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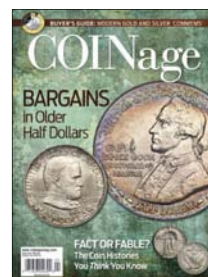
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# COINage

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| 25c 1896-S Good.....\$995 | 1921-D VG.....\$350       |
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44P 44D 44S 45P 45D 45S 46P 46D 46S  
47P 47D 48P 48D 49D 49S 50P 50D 51P  
51D 51S 52P 52D 52S 53P 53D 53S 54P  
54D 55P 55D 56P 56D 57P 57D 58P 58D  
59P 59D 60P 60D 61P 61D 62P 62D 63P  
63D 64P 64D 65 66 67 68P 68D 68S  
69D 69S 70P 70D 70S 71D 72D 72S 73P  
73S 74P 74D 74S 75D 76P 76D 77D 79P  
79D 80P 80D 81P 81D 82P 82D 89P 89D  
90P 90D 91P 92D 93P 94P 94D 96D 98D  
99P 99D 00P 00D 01D 02P 02D 03P 04D

05P 05D 06P 06D 07P 07D 08P 08D  
BIRTHPLACE> 09P 09D FORMATIVE> 09P  
09D PROF.> 09P 09D PRES.> 09P 09D 10P  
10D 11P 11D 12P 12D 13P 13D 14P 14D

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35S 36S 37S 38S 39D 41S 42D 43S 47S  
48S 49P 50S 54S 55S 60DSM 69P 71P  
71S 72P 73D 75P 77P 78P 78D 83P 84P  
85P 85D 87P 87D 88P 88D 91D 92P 93D  
95P 95D 96P 97P 97D 98P 01P 03D 04P

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67 73 76 79 83 85 94 00 04 05 08 09 12

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05T2P 05T2D 06P 06D 07P 07D 08P 08D

50 CENTS EACH: 40D 40S 41S 42D 46D 47S

48D 49P 49D 50P 54P 54S 56P 57P 61P

66 67 71D 72D 73D 76D 77P 77D 80D

91P 00P 04PT2 04DT1 05PT1 14P 14D

\$1.00 EACH: 38P 41D 42NICK 46S 51P 51S

53P 55P 68S 69D 69S 70D 73P 74P 74D

75D 78D 79P 79D 80P 81D 85P 85D 87P

87D 88P 88D 89P 89D 90P 90D 91D 92P

93D 94P 94D 95P 96P 96D 00D 01D 02D

04PT1 10P 10D 11P 11D 12P 12D 13P 13D

\$1.50 EACH: 38DJEFF 39S 48P 48S 68D 72P

75P 76P 78P 84P 92D 95D 97P 98P 98D 02P

\$2. EACH: 38S 47D 51P \$3 EACH: 09P 09D

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## "My Two Cents' Worth"

by Ed Reiter



### PUTTING THE BITE ON PREDATORS

Coin collecting was a very different hobby back in 1973.

Americans hadn't yet regained the right to private gold ownership. The highest price paid to that point for a single coin was just \$100,000—less than 1 percent of the current record. And third-party grading and "slabbing" were more than a decade away.

Still, the hobby was far from problem-free. The rising value of scarcer coins had made it worthwhile for fast-buck artists to alter the dates or mint marks on similar common coins to make them look like their high-priced cousins, and the con men were selling them as such. Outright counterfeits also were being produced, including large numbers of fake collectible gold coins made in Lebanon.

The problem became so rampant that the American Numismatic Association established the ANA Certification Service (ANACS), which started operations in 1972 with the mission of authenticating coins submitted for its review. Grading didn't become a function of the service until 1979.

Concerned collectors saw the need for Uncle Sam to get involved as well—and in 1973, Congress passed the Hobby Protection Act, which provided federal tools for fighting the abuses and reinforced anti-counterfeiting laws already on the books.

Now, more than four decades later, Congress—in a rare show of unity—has passed what might be called a second-generation Hobby Protection Act updating and strengthening the original legislation to make it effective against more sophisticated 21<sup>st</sup>-century problems.

The new measure, the Collectible Coin Protection Act, was passed by the U.S. Senate last Dec. 15, near the end of the lame-duck session of Congress, and signed into law by President Barack Obama four days later. The House of Representatives had passed it previously.

It was one of just two bills to be cleared by the Senate Commerce Committee and then become law during all of 2014.

The original Hobby Protection Act targeted any replica "which purports to be, but in fact is not, an original numismatic item, or is a reproduction, copy, or counterfeit of an original numismatic item." It required manufacturers and importers of such items to mark them with the incused word "COPY."

Under the new legislation, truly sweeping changes have been made to put real teeth in the law.

The measure provides penalties not only for distributing prohibited items but also for selling them in commerce. It further authorizes prosecution of "any person who furnishes substantial assistance or support to any manufacturer, importer, or seller" knowingly engaging in any act or practice that violates the law.

Significantly, it also addresses the serious problem of counterfeit grading-service holders by extending penalties to purveyors of these as well. In recent years, fake coins and slabs have both become major exports from China—apparently with the tacit blessing of that country's government.

Passage of the new law culminates years of behind-the-scenes groundwork by the Industry Council for Tangible Assets (ICTA) and dedicated hobby leaders, notably professional numismatists Mike Fuljenz and Barry Stuppler.

It wasn't easy, Fuljenz says. He was part of a group of hobby leaders who went to Washington in June 2012 to seek support for the legislation from members of Congress and their staffs.

"We tried to make them aware," he says, "of just how vital this bill was as protection for the public against a growing plague of predatory practices involving the sale of counterfeit rare coins and bullion coins in the marketplace."

"Those practices have become more prevalent, pervasive, and worrisome in the intervening years, and this served to intensify our frustration at the slow pace of progress in bringing the measure to fruition."

"Our persistence paid off, however—and with much needed help from other concerned hobby organizations and individuals and invaluable support from friends in Washington who came to comprehend the legislation's importance, our efforts were crowned with success."

Jimmy Hayes, a prominent coin hobbyist and former U.S. congressman from Louisiana, now serves as a legislative consultant to ICTA and played a major role in shepherding the legislation through Congress.

The protection is in place. Now it's time for the hobby to use its new teeth to put a painful bite on predators. ☺



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# HOBBY PROTECTION ACT

On Dec. 15, 2014, as the 113<sup>th</sup> Congress drew to a close, the U.S. Senate passed the Collectible Coin Protection Act (CCPA) by unanimous consent.

Widely seen as a significant upgrade to the Hobby Protection Act (HPA) of 1973, this new legislation narrowly escaped dying of neglect at the end of the session, as it had in the previous Congress.

This 11<sup>th</sup>-hour victory was accomplished thanks to the efforts of former Congressman Jimmy Hayes, the legislative consultant for the Industry Council for Tangible Assets (ICTA), and numismatists Mike Fuljenz and Barry Stuppler.

President Barack Obama signed the bill into law on Dec. 19.

I remember the original HPA well because it became law just days before I went to work for Coin World in late 1973, and the paper spent quite a bit of time and ink promoting it.

Though the HPA did not make illegal the manufacture in the United States of replica political collectibles (they actually had top billing) or imitation numismatic items, or the importation of same into the United States, it made it illegal to do either without marking said items with the word "COPY" in very specific styles.

That bill might have been passed more because it protected political memorabilia than collectible coins, as I remember that there had been a lot of grumbling about Kimberly-Clark placing replicas of presidential campaign pins in boxes of Kleenex as part of a sales promotion tied to the 1972 elections.

I can see members of Congress caring more about a fake "I Like Ike" button than a replica Pine Tree Shilling—but be that as it may, the bill passed with replica coins duly included.

\*\*\*

I found out how utterly necessary this bill was when I was transferred to the Collectors Clearinghouse department of *Coin World* in 1974. Besides producing a weekly feature page that usually dealt with error coins or die varieties, we also answered most of the correspondence received by the paper from readers.

The interesting items, especially errors, provided grist for future columns, but you would be amazed at how high a percent-

## Updates to the 1973 Law Offer Additional Assurances

by Tom DeLorey

age of this correspondence involved replica coins or bank notes.

To save time, we had reprints made up of articles we had published on the subject over the years, and would simply circle the reference to the item in question before sending it and the replica back to the correspondent.

Basically, the replica manufacturers of the pre-HPA era felt free to copy everything in the "Red Book" (*A Guide Book of United States Coins*) that wasn't a legal-tender U.S. coin—essentially, anything before the 1793 half cent and after the 1954 Washington-Carver half dollar, though I

once saw a 1793 half cent made by a replica manufacturer who got carried away and overshot the low end of this zone.

Though some fractional California gold fantasies were made much earlier, the most prolific replica manufacturers did their dirty work in the early 1960s, when for just a few years the Red Book included a number of territorial gold items that had been "discovered" by John J. Ford Jr. in the 1950s, but were later discredited and removed. By then, however, the designs had already been copied out.

Included among these was a \$20 gold piece attributed to "Blake & Co. Assayers" of Sacramento. The design of this piece received widespread distribution when the Chrysler Corporation introduced the Plymouth Gold Duster in late 1969. As part of one sales promotion, every person who stopped by a showroom to test-drive a Gold Duster received one of the Blake & Co. "gold" replicas as a gift. It is possibly the most common replica in existence.

In 1974, I saw a newspaper article about a family in Michigan that had been torn apart when a young girl found one of the Blake replicas in a trash heap on her uncle's new farm.

Some local fool in a diner told the uncle that it was worth a fortune, and he told his brother that since it was found on his property, he was keeping it. The girl's father then sued his brother for half the proceeds, and only after the extended family had bitterly sided with one brother or the other, and the lawyers for both sides had run up their fees, did somebody break the sad news to them that the coin was a worthless replica.

\*\*\*

Some replicas, such as various California fractional gold fantasies, were die-struck, but the majority of pre-HPA replicas were crudely cast in "pot metal," which could be almost anything.

Typically, these were then plated with a cheap metal of roughly the same color as the original piece. They were then sold as replicas in places such as museum gift shops and souvenir stands at historical sites, often in flimsy plastic pouches that also enclosed a printed piece of paper which identified the piece as a replica and gave a brief history of the design.



*A customer walked into Harlan J. Berk, Ltd. in December of 2007 with this piece, which he had bought in China because it was cheap. It is possibly the first counterfeit slab known.*





*These Confederate States of America replicas (cent and half dollar) and fantasy (\$5 and \$20) pieces, sold at the Lincoln Memorial, are illegal because they are not marked with the word "COPY" in accordance with the Hobby Protection Act of 1973.*

Once the pouch was opened, however, the piece of paper was usually lost, and the next person receiving the piece had no notification that it was a fake. Manufacturer Tatham Stamp & Coin Co. (which also produced "Cinderella" stamp fantasies as advertising pieces) stamped its coin replicas with its initial, "T"—but to the uninitiated, this meant nothing.

Another manufacturer stamped his with the letter "R" for "Replica," but I once had a person sincerely insist that the "R" stood for "Real!" Replica currency was often marked on the reverse with the word "FACSIMILE"—a two-dollar synonym for "Replica" that means nothing to the average person.

The HPA of 1973 required that any such "imitation numismatic item" be plainly and permanently marked with the word "COPY" in capital letters in the English language, incused in sans-serif letters, with the word not less than 6 millimeters long and 2 millimeters high, with a minimum depth of 0.3 millimeter or half the thickness of the piece, whichever was less.

A non-incusable item, such as a replica piece of currency, had to be marked with the word "COPY" in the same 6-millimeter by 2-millimeter dimensions.

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From my vantage points at *Coin World* until 1978 and at ANACS from 1978

to 1984, I honestly do believe that the HPA helped greatly reduce the flow of unmarked replicas into the hobby. The old ones kept popping up, but we seldom saw anything new that did not have the word "COPY" on it.

However, as awareness of the HPA faded from the public consciousness, and the Federal Trade Commission stopped bothering to enforce it, modern replica manufacturers began simply ignoring the law. The quality of the pieces also improved, making them more dangerous, with die-struck pieces replacing cheap castings.

Last year, my wife and I visited the Lincoln Memorial, about a mile and a half west of the FTC headquarters building, and while there I purchased in its bookstore and gift shop the set of die-struck, unmarked Confederate replica and fantasy coins illustrated with this article, sold by the well-meaning but sadly misinformed non-profit organization Eastern National, which operates book stores and souvenir shops at many National Park Service locations. They are illegal because they are not marked with the word "COPY" in accordance with the Hobby Protection Act of 1973.

Some makers of replicas of legal-tender U.S. coins did observe the letter of the law. The Gallery Mint Museum of Eureka Springs, Arkansas, struck realistic-looking copies of many early U.S. coin designs, as well as other post-Colonial designs made

between 1776 and 1792 from hand-cut dies that by their freehand nature displayed enough minor differences in detail that they should have been identifiable by a qualified numismatist as products of that mint.

The private mint duly stamped each replica with the word "COPY," in full compliance with the HPA.

In many ways, they were great educational pieces, demonstrating how the first U.S. Mint operated. They also allowed collectors to own three-dimensional metal images of coins that they could never afford to own in real form. However, it wasn't too many years after they began to appear that at least one Gallery Mint Museum replica with the "COPY" stamp obliterated, and the whole coin "antiqued" a bit, fooled a major third-party grading service and got into a slab.

As the Gallery Mint was not the only manufacturer of modern die-struck copies, I would not be surprised if other marked modern pieces also might have ended up in various third-party slabs.

Another private mint, the Moonlight Mint of Loveland, Colorado, strikes what I consider to be replicas of U.S. coins showing dates that the U.S. Mint, with one spectacular exception, never struck. Think of a Washington quarter dated 1933, or a Franklin half dollar dated 1964.

Because these imitation numismatic items are die-struck over genuine U.S.



# GEM PROOF SINGLES

DATE	CENTS	NICKEL	DIME	QUART	HALF
1956	-----	10.00	11.00	18.00	37.00
1957	-----	7.00	7.00	12.00	24.00
1958	5.00	7.50	6.00	12.00	37.00
1959	-----	4.75	6.00	12.00	24.00
1960	-----	1.50	6.00	12.00	22.00
1960SMDT	42.00	-----	-----	-----	-----
1961	1.50	1.00	4.00	8.75	24.00
1962	1.50	1.00	4.00	8.75	24.00
1963	1.50	1.00	4.00	8.75	24.00
1964	1.50	1.00	4.00	8.75	27.00
1965SMS	-----	1.25	1.25	1.75	6.00
1966SMS	1.50	1.50	1.25	1.75	7.50
1967SMS	-----	2.00	1.75	2.75	9.75
1968S	1.50	1.00	1.00	1.25	7.00
1969S	1.50	1.75	1.00	1.25	7.00
1970S	2.50	1.00	0.75	1.00	8.50
1970S SMDT	-----	-----	-----	-----	-----
1971S	1.50	2.25	1.25	1.00	2.25
1972S	1.50	1.25	1.00	1.00	2.25
1973S	1.50	1.25	1.25	1.25	2.25
1974S	1.50	1.50	1.00	1.25	2.25
1975S	5.00	1.50	1.25	-----	-----
1976S	3.50	1.50	1.25	1.00	1.25
1976S 40% PRF	-----	-----	-----	5.00	9.00
1977S	3.00	1.50	1.75	1.25	1.50
1978S	3.00	1.50	0.90	1.25	1.50
1979S (I)	3.00	1.25	0.85	1.00	1.25
1979S (II)	9.00	-----	3.00	4.00	-----
1980S	1.50	0.75	0.85	1.00	1.95
1981S (I)	1.75	0.85	0.85	1.00	1.75
1981S (II)	-----	-----	-----	-----	15.00
1982S (I)	2.25	1.75	1.25	1.50	2.25
1982S (II)	-----	3.95	-----	-----	-----
1983S	3.50	2.00	1.00	1.75	3.25
1984S	3.75	3.50	1.50	2.00	3.75
1985S	3.95	2.00	1.00	2.00	1.95
1986S	6.00	5.00	3.00	3.00	3.95
1987S	3.50	1.50	1.00	1.25	2.95
1988S	6.75	5.25	2.00	2.00	3.25
1989S	6.50	2.75	2.75	2.00	4.50
1990S	4.75	2.95	1.50	3.50	3.95
1991S	10.00	2.50	1.75	1.25	3.25
1992S	3.00	1.25	2.00	2.50	4.00
1992S SILVER	-----	-----	5.00	9.00	17.00
1993S	3.95	1.00	4.00	1.50	4.00
1993S SILVER	-----	-----	6.00	10.00	26.50
1994S	4.75	1.75	4.00	2.00	6.00
1994S SILVER	-----	-----	6.00	10.00	26.00
1995S	6.00	3.50	9.95	6.00	12.00
1995S SILVER	-----	-----	10.00	10.00	48.00
1996S	3.95	2.00	3.00	2.50	4.95
1996S SILVER	-----	-----	6.00	9.00	30.00
1997S	6.00	3.00	5.00	6.50	10.00
1997S SILVER	-----	-----	12.00	10.00	32.00
1998S	7.00	2.00	3.00	5.00	9.95
1998S SILVER	-----	-----	5.00	10.50	19.00

DATE	CENTS	NICKEL	DIME	QUART	HALF
1999S	7.00	2.00	2.00	5.00	8.00
1999S SILVER	-----	-----	-----	89.00	35.00
2000S	3.00	1.00	1.50	3.00	3.00
2000S SILVER	-----	-----	4.95	29.00	20.00
2001S	6.00	1.50	2.00	6.00	6.00
2001S SILVER	-----	-----	4.95	38.00	19.95
2002S	3.50	1.00	1.50	4.00	3.00
2002S SILVER	-----	-----	5.00	24.00	17.00
2003S	3.50	1.50	1.50	3.00	4.00
2003S SILVER	-----	-----	5.00	24.00	16.00
2004S	4.00	peace\$3.95	3.00	3.00	8.00
2004S SILVER	-----	keel \$3.95	5.00	24.00	16.00
2005S	3.00	buff.\$3.95	1.25	3.00	2.50
2005 S SILVER	-----	ocean\$3.95	5.00	20.00	19.00
2006 S	3.50	2.25	1.25	5.00	4.50
2006 S SILVER	-----	-----	5.00	19.00	20.00
2007 S	3.00	2.00	1.25	4.00	4.00
2007 S SILVER	-----	-----	6.00	24.00	21.00
2008 S	-----	3.50	4.00	40.00	17.00
2008 S SILVER	-----	-----	6.00	25.00	22.00
2009 S 4 PC CENT	20.00	1.50	1.50	7.00	3.50
2009 S SILVER	-----	-----	-----	25.00	23.00
2010 S	9.00	2.50	4.00	20.00	16.00
2010 S SILVER	-----	-----	-----	30.00	24.00
2011 S	9.00	4.50	6.00	18.00	17.00
2011 S SILVER	-----	-----	9.00	40.00	28.00
2012 S	-----	7.00	7.00	-----	-----
2012 S SILVER	-----	-----	-----	-----	-----
2013 S	8.00	3.00	4.75	9.50	9.50
2013 S SILVER	-----	-----	15.00	35.00	-----
2014 S	8.00	3.00	4.00	8.00	9.50
2014 S SILVER	-----	-----	-----	25.00	-----

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## RESTRIKE of the CONFEDERATE CENT

From the original confederate dies made by Robert Lovett, Philadelphia, Penn., for the Confederate States of America.

Mr. Lovett said he received the order to make these cents for the Confederacy from a well-known jewelry firm in Philadelphia. He became afraid that the United States Government might arrest him for giving assistance to the enemy so he buried them in his cellar until after the war was over.

Upon attempting to strike more of these cents, the die broke on the fifty-ninth piece. These dies are now in the Smithsonian.

Page one of the informational brochure stapled to the set of Confederate replicas fantasies sold at the Lincoln Memorial identifies the coins as restrikes.

items are die-struck over genuine U.S. coins of the same design with common dates, the owner of the Moonlight Mint believes that they are legitimate artistic alterations, similar in nature to hobo nickels or potty dollars, which have design elements never issued by the U.S. Mint.

In his opinion, they do not qualify as imitation numismatic items, which are required to be marked with the word "COPY" in accordance with the HPA, though I respectfully disagree with that opinion. I have no idea how the CCPA would consider them, or if indeed it would look upon them any differently from the way the HPA did. The first time each was sold, it was not sold with intent to defraud, but neither were those Blake & Co. \$20 replicas distributed with intent to defraud.

\*\*\*

Slabs themselves have been counterfeit, along with vast quantities of U.S. and foreign coins dating back several centuries. Many of these come from the People's Republic of China, where they are openly advertised and sold as counterfeits with the blessings of the PRC, which apparently believes that any company that can cheat a foreigner and bring in foreign exchange is doing the country a public service.

The CCPA amends the Trademark Act of 1946 and gives the legitimate third-party grading services trademark and trade name protection on their slabs as intellectual properties, allowing them to have counterfeit slabs seized while the grading services initiate legal proceedings to have the fakes destroyed.

As far as I can tell, this applies even to genuine coins placed in counterfeit slabs with deceptively higher grades, though I do not know what happens to the genuine coin in such a situation. I am not a lawyer, nor do I play one on television.

One serious drawback with the HPA was that it was aimed at the people who manufactured or imported the replicas, while generally giving people who sold them a free pass. It also was not intended to be a tool for protection against serious numismatic counterfeits—those that were meant to be sold as genuine coins at high prices. Those used to be policed by the U.S. Secret Service as criminal violations, though unfortunately that agency has not been very proactive in doing so of late.

(Online sellers are used to seeming immune from prosecution. It is commonly noted in the numismatic chat rooms that many online sellers of counterfeit coins profess to know nothing about coins and use the cliché "My grandfather gave this

TOM DELOREY



to me," or the like, to protect themselves should the coin be exposed as a counterfeit. This excuse reminds me of the common defense of the person caught selling stolen merchandise in Chicago: "It fell off the back of a truck!"

Now, with both replicas and counterfeit coins covered, the CCPA, according to ICTA, "allows prosecution of 'any person who provides substantial assistance or support to any manufacturer, importer or seller' knowingly engaging in any act or practice that violates the Act. It expands the options for legal action to include anyone who 'transacts business or wherever venue is proper under section 1391 of Title 28, United States Code.' In other words, if any element of counterfeiting is found in the manufacture, shipping, sales, etc. of an item, the perpetrators can be prosecuted—wherever and however they might be doing business."

\*\*\*

Besides expanding criminal prosecution options, if you can get the appropriate jurisdiction to be bothered to prosecute someone selling counterfeits, the CCPA allows victims to go after the sellers in civil courts.

Here is where it gets interesting. Again, I am no lawyer, but if I understand correctly what one of the parties involved in getting the law passed told me, the CCPA may allow a plaintiff suing an online seller to include the venue in the complaint, as well.

It is well known that online auction sites, such as but not limited to eBay, unknowingly host the sale of many counterfeit coins every day. They also host the sale of many counterfeit watches, designer purses, sports autographs, etc., so it isn't just us.

I don't know how a victim who attempts to file a lawsuit against a seller of counterfeit coins can convince a jury that eBay is responsible for that member selling a nonexistent 1847-CC Seated dollar. The possibility of such a connection being made, however, might at least encourage eBay to cooperate with plaintiffs suing its sellers.

For what it's worth, eBay used to have a Coin and Stamp Policy Specialist specifically in charge of trying to keep fraudulent numismatic and philatelic sales off of eBay. She was fed information by a volunteer Coin Community Watch Group made up of members of various online forums. In addition, eBay had similar specialists in charge of other collecting fields.

I tried to offer my services to this person as a former authenticator for the ANA Certification Service, but she never got back to me, perhaps because eBay was already in the process of canceling the program.


One might hope that the threat of being named in litigation over counterfeits sold through its venue might encourage eBay to institute a new such program, if only because it would look good when its representatives have to show up in court. However, as it is reported in the non-numismatic press that eBay is having to let staff go for strictly business reasons, I am not hopeful that it will care about the counterfeits.

At least eBay does have a Verified Rights Owner Program (VeRO, at <<http://pages.ebay.com/vero/intro/>> "to protect the intellectual property rights of rights owners" such as PCGS, NGC and ANACS.

Let us hope that the third-party grading services are able to make good use of it. ☺

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	ChAU	BU	ChAU	BU
			1892-0	85. 199.
			1892-CC	595. 975.
			1893	359. 479.
			1893-0	750. 1295.
			1893-CC	1795. 2795.
			1894	1595. 2595.
			1894-0	149. 295.
			1894-S	299. 575.
			1895-0	795. 2795.
			1896-0	89. 299.
			1896-S	399. 950.
			1897-0	79. 249.
			1898-S	85. 195.
			1899	239. 299.
			1901	199. 579.
			1902	44. 59.
			1902-S	219. 395.
			1903	52. 75.
			1903-S	699. 1996.
			1904	52. 75.
			1904-S	489. 895.

	
<b>WHOLE SALE</b>	

	ChAU	BU
1878-CC	175.	265.
1878-S	45.	65.
1879-CC	1,095.	1,895.
1880-0	42.	65.
1881cc	379.	595.
1883-S	79.	249.
1884-S	99.	649.
1885-S	89.	259.
1886-S	135.	259.
1886-0	75.	239.
1887-S	69.	119.
1888-S	189.	275.
1889-S	89.	199.
1889-CC	4,195.	5,900.
1890-CC	199.	339.
1891-0	75.	149.
1891-CC	199.	319.
1891-S	42.	59.
1892	89.	159.
1892-S	599.	2,795.

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1959.....	32.00	1992-S.....	6.00
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1960 SD.....	33.00	1994-S.....	6.00
1961.....	29.00	1995-S.....	12.00
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1963.....	27.00	1997-S.....	10.00
1964.....	32.00	1998-S.....	11.00
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1969-S.....	7.00	2000-S.....	7.00
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1964.....	35.00	1991.....	5.00
1965 SMS.....	10.00	1992.....	5.00
1966 SMS.....	10.00	1993.....	6.00
1967 SMS.....	10.00	1994.....	5.00
1968.....	7.00	1995.....	5.00
1969.....	7.00	1996.....	19.00
1970.....	19.00	1997.....	5.00
1971.....	5.00	1998.....	5.00
1972.....	4.00	1999.....	7.00
1973.....	12.00	2000.....	8.00
1974.....	7.00	2001.....	8.00
1975.....	8.00	2002.....	8.00
1976.....	8.00	2003.....	9.00
1976 3pc.....	18.00	2004.....	9.00
1977.....	7.00	2005.....	9.00
1978.....	8.00	2006.....	9.00
1979.....	7.00	2007.....	18.00
1980.....	7.00	2008.....	44.00
1981.....	11.00	2009.....	21.00
1984.....	4.00	2010.....	25.00
1985.....	5.00	2011.....	25.00
1986.....	8.00	2012.....	77.00
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1995-S.....	45.00	2007-S.....	39.00
1996-S.....	28.00	2008-S.....	42.00
1997-S.....	33.00	2009-S.....	52.00
1998-S.....	25.00	2010-S.....	50.00
1999-S.....	95.00	2011-S.....	70.00
2000-S.....	35.00	2012-S.....	209.00
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1990-S.....	28.00	1997-S.....	59.00

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1878 7/8.....	180.00	1883-O.....	52.00	1890.....	49.00	1902.....	69.00	1925.....	42.00
1878-S.....	67.00	1883-CC.....	209.00	1890-O.....	79.00	1902-O.....	395.00	1925 S.....	99.00
1878-CC.....	410.00	1884.....	52.00	1890-S.....	65.00	1902-S.....	379.00	1926.....	55.00
1879.....	59.00	1884-O.....	49.00	1891.....	72.00	1903.....	65.00	1926 D.....	89.00
1879-O.....	109.00	1884-CC.....	209.00	1891-S.....	79.00	1903-O.....	419.00	1926 S.....	59.00
1879-S.....	56.00	1885.....	49.00	1896.....	49.00	1904.....	109.00	1927.....	85.00
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1880-O.....	92.00	1885-S.....	279.00	1897-S.....	85.00	1921.....	45.00	1927 S.....	209.00
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1881.....	52.00	1886-S.....	359.00	1898-S.....	259.00	Peace Dollars		1934.....	119.00
1881-O.....	55.00	1887.....	49.00	1899.....	250.00	1922.....	40.00	1934 D.....	155.00
1881-S.....	49.00	1887-O.....	75.00	1899-O.....	52.00	1922 D.....	52.00	1935.....	85.00
1881-CC.....	519.00	1887-S.....	139.00	1899-S.....	410.00	1922 S.....	49.00	1935 S.....	279.00
1882.....	52.00	1888.....	55.00	1900.....	49.00	1923.....	40.00		
1882-CC.....	229.00	1888-O.....	59.00	1900-O.....	55.00	1923 D.....	75.00		
1882-O.....	55.00	1888-S.....	319.00	1900-S.....	299.00	1923 S.....	49.00		

## COMMON DATE ROLLS

Full G & Better

Indian Cents (50 pcs.).....	69.00
Liberty Nickels (40 pcs.).....	55.00
Buffalo Nickels (40 pcs.) Full Date.....	25.00
Barber Dimes (50 pcs.).....	169.00
Mercury Dimes (50 pcs.).....	99.00
Walking Lib. Halves (20 pcs.)*.....	219.00
Kennedy Halves (1964) (20 pcs.) BU.....	219.00
Morgan Dollars VG & Better.....	659.00

Mixed Dates of Our Choice  
SEND OR CALL US 518-477-2193  
FOR FREE MONTHLY  
PRICE LIST

## COMPLETE SETS

(BU Sets in Deluxe Album)

	G/VG or Better	CH BU
Lincoln Cents (1941-1958) R / B.....	6.50	65.00
Jefferson Nickels (1938-1961).....	45.00	329.00
Roosevelt Dimes (1946-1964).....	89.00	229.00
Washington Quarters (1941-1964).....	459.00	695.00
Walking Liberty Halves (1941-1947).....	259.00	659.00
Franklin Halves (1948-1963).....	369.00	729.00
Peace Dollars (1921-35) F & Better.....	1,195.00	—
Eisendr. Dollars (Incl. Prfs.) 32 Coins.....	—	209.00
S.B.A. Dollars (Incl. Prfs.) 18 Coins.....	—	299.00

SEND OR CALL US AT 518-477-2193 FOR FREE MONTHLY PRICE LIST

## SILVER EAGLES

CH BU GEM PROOF			CH BU GEM PROOF			CH BU GEM PROOF		
1986.....	42.00	59.00	1996.....	67.00	79.00	2006.....	24.00	62.00
1987.....	31.00	59.00	1997.....	39.00	85.00	2007.....	24.00	59.00
1988.....	33.00	63.00	1998.....	33.00	69.00	2008.....	24.00	62.00
1989.....	35.00	59.00	1999.....	32.00	62.00	2009.....	24.00	n/a
1990.....	35.00	59.00	2000.....	32.00	62.00	2010.....	24.00	59.00
1991.....	35.00	59.00	2001.....	31.00	59.00	2011.....	24.00	62.00
1992.....	35.00	63.00	2002.....	24.00	67.00	2012.....	24.00	62.00
1993.....	35.00	99.00	2003.....	24.00	67.00	2013.....	24.00	59.00
1994.....	46.00	190.00	2004.....	24.00	69.00	2014.....	24.00	55.00
1995.....	40.00	85.00	2005.....	24.00	59.00	2015.....	24.00	54.95



**STRICTLY GRADED  
CIRCULATED  
TYPE COINS  
IN CHOICE GRADES  
(DATES OF OUR CHOICE)**

	CH VF	CH XF
1/2¢ DRAPED (1800-08)	215.00	350.00
1/2¢ CLASSIC (1809-36)	75.00	109.00
1/2¢ BRAID (1849-57)	85.00	110.00
1¢ CLASSIC (1808-14)	895.00	\$-
1¢ CORONET (1816-39)	70.00	135.00
1¢ BRAIDED (1839-57)	39.00	55.00
1¢ FLYING EAGLE	49.00	125.00
1¢ 1859 INDIAN	42.00	99.00
1¢ IND. C.N. (1860-64)	25.00	49.00
1¢ IND BR (1864-09)	3.50	8.00
2¢ PIECE (1864-73)	27.00	39.00
3¢ NICKEL (1865-81)	21.00	37.00
3¢ SILVER (1851-73)	65.00	69.00
1/2D BUST (1829-37)	95.00	150.00
1/2D STD STRS (1838-60)	30.00	55.00
1/2D STD ARRS (1853-55)	30.00	59.00
1/2D STD LEG (1860-73)	30.00	49.00
5¢ SHIELD RAYS (1866-67)	85.00	139.00
5¢ SHIELD NR (1867-83)	38.00	59.00
5¢ LIBERTY NC (1883)	9.00	12.00
5¢ LIBERTY WC (1883-12)	12.00	30.00
5¢ BUFFALO (1913 T1)	17.00	19.00
10¢ SM SZ BUST (1829-37)	79.00	259.00
10¢ STD STARS (1838-60)	25.00	45.00
10¢ STD ARRS (1853-55)	35.00	49.00
10¢ STD LEG (1860-91)	21.00	31.00
10¢ BARBER (1892-1916)	8.00	25.00
20¢ PIECE (1875-78)	189.00	249.00
25¢ SM SZ BUST (1830-37)	149.00	369.00
25¢ STD N.M. (1838-66)	45.00	69.00
25¢ STD ARRS/RAYS (1853)	45.00	155.00
25¢ STD ARRS (1854-55)	40.00	74.00
25¢ STD W.M. (1867-91)	40.00	59.00
25¢ BARBER (1892-12)	27.00	52.00
25¢ S.L. T1 (1917)	79.00	109.00
25¢ S.L. T2 (1925-30)	11.00	29.00
50¢ CAP BUST (1807-36)	85.00	145.00
50¢ BUST R.E. (1836-39)	119.00	190.00
50¢ STD N.M. (1839-66)	80.00	120.00
50¢ STD A/R (1853)	99.00	240.00
50¢ STD ARRS (1854-55)	90.00	140.00
50¢ STD W.M. (1866-91)	75.00	130.00
50¢ BARBER (1892-1915)	110.00	185.00
\$1 STD N.M. (1840-66)	390.00	535.00
\$1 STD W.M. (1867-73)	395.00	529.00
\$1 TRADE (1873-85)	155.00	260.00

**COMMEMORATIVE  
HALF DOLLARS**

Choice B.U.



Albany	279.00
Arkansas	109.00
Boone	119.00
Bay Bridge	169.00
Calif. Jubilee	219.00
Columbian Expo (1893)	29.00
Connecticut	260.00
Delaware	260.00
Grant	135.00
Huegenot	135.00
Lexington	105.00
Maine	160.00
Oregon Type	159.00
Pilgrim Type (1920)	99.00
Rhode Island	99.00
San Diego Type (1935-S)	99.00
Sesquicentennial	110.00
Stone Mountain	65.00
Texas Type	139.00
York	200.00

**Strictly Graded  
Better Date  
MORGAN & PEACE  
DOLLARS**

Date	VF	XF	AU
1879-CC	295.00	719.00	\$ —
1883-S	40.00	49.00	139.00
1884-S	45.00	55.00	225.00
1885-S	49.00	65.00	119.00
1886-S	85.00	115.00	149.00
1888-S	180.00	195.00	200.00
1890-CC	105.00	139.00	219.00
1891-CC	105.00	139.00	209.00
1891-O	39.00	42.00	48.00
1892	44.00	44.00	50.00
1892-CC	279.00	479.00	699.00
1892-O	42.00	49.00	65.00
1892-S	135.00	310.00	1,500.00
1893	239.00	289.00	425.00
1893-CC	625.00	1,495.00	—
1893-O	349.00	525.00	800.00
1894-O	50.00	95.00	269.00
1894-S	109.00	189.00	479.00
1895-O	449.00	565.00	1,350.00
1895-S	895.00	1,295.00	—
1896-O	40.00	49.00	149.00
1896-S	59.00	220.00	795.00
1897-O	40.00	49.00	95.00
1901	55.00	109.00	290.00
1903-S	204.00	360.00	1,525.00
1904-S	79.00	209.00	525.00
1921 Peace	99.00	119.00	149.00
1928	319.00	369.00	399.00
1934-S	79.00	169.00	439.00

**MORGAN DOLLAR**

Choice Brilliant Uncirculated  
Starter Groups



- 5 Diff Pre 1900  
Ch BU\*  
\$ "P" Mints  
**\$239.00**
- 5 Diff. Pre 21  
Ch BU\*  
\$ "O" Mints  
**\$239.00**
- 5 Diff. Pre 21  
Ch BU\*  
\$ "S" Mints  
**\$269.00**
- 3 Diff. "CC"  
Ch BU\*  
\$ Dollars **\$629.00**  
20 Diff. Dates Ch BU\*  
\$ Pre 21  
**\$979.00 / Roll**

\*Dates of Our Choice

**FRANKLIN HALVES\***

	CH AU	CH/Brilliant Uncirculated
1948	17.00	25.00
1948-D	21.00	26.00
1949	17.00	32.00
1949-D	30.00	69.00
1949-S	39.00	89.00
1950	17.00	29.00
1950-D	19.00	32.00
1951	17.00	23.00
1951-D	22.00	39.00
1951-S	22.00	29.00
1952	17.00	23.00
1952-D	17.00	23.00
1952-S	—	85.00
1953	19.00	27.00
1953-D	17.00	23.00
1953-S	—	45.00
1954	19.00	23.00
1954-D	19.00	23.00
1954-S	22.00	27.00
1955	18.00	25.00
1956	18.00	25.00
1957	15.00	19.00
1957-D	15.00	19.00
1958	15.00	19.00
1958-D	15.00	19.00
1959	15.00	19.00
1959-D	15.00	19.00
1960	15.00	19.00
1960-D	15.00	19.00
1961	15.00	19.00
1961-D	15.00	19.00
1962	14.00	19.00
1962-D	14.00	19.00
1963	11.00	15.00
1963-D	11.00	15.00

**WALKING LIBERTY\***



Superior  
Quality!

	CH AU	CH/Brilliant Uncirculated
1941	19.00	33.00
1941-D	23.00	35.00
1941-S	29.00	79.00
1942	19.00	29.00
1942-D	23.00	42.00
1942-S	26.00	45.00
1943	19.00	29.00
1943-D	23.00	49.00
1943-S	26.00	49.00
1944	19.00	35.00
1944-D	25.00	49.00
1944-S	30.00	45.00
1945	19.00	33.00
1945-D	25.00	49.00
1945-S	29.00	45.00
1946	39.00	31.00
1946-D	45.00	59.00
1946-S	45.00	59.00
1947	23.00	49.00
1947-D	33.00	69.00

**\*Group of 6 Different  
Silver Kennedy Halves**

CH Brilliant  
Uncirculated

65, 66, 67,  
68-D, 69-D and  
the key date 70-D



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DOLLARS**

Ch BU

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Per Group



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HALVES**

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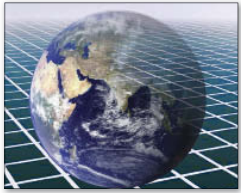
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# The Modern World

by David Schwager

## Making Money in Modern “Commemems”



1999 George Washington \$5

**T**here's a foolproof way to make money in modern U.S. commemorative coins. The catch is that you might need a political action committee.

The federal government provided classic (1892-1954) commemoratives to fundraising organizations at face value. These bodies then sold the coins to the public at whatever price they chose, paid their own selling expenses and kept the difference.

When modern commemoratives began in 1982, however, the government sold coins to the public and handled selling expenses itself. With the second program, the 1983-84 Los Angeles Olympic issues, the surcharge was introduced. For each coin sold, the Treasury paid a fixed amount to the organization behind the coin—in that case, the U.S. Olympic Committee.

The Commemorative Coin Act of 1996 later standardized these fees at \$3 for half dollars, \$10 for silver dollars and \$35 for gold.

\*\*\*

To earn money from new commemoratives, therefore, an organization no longer needs to set up a sales and marketing campaign or a distribution program. It needs, instead, to obtain an act of Congress authorizing a new coin.

With the U.S. Mint handling sales, marketing and fulfillment, the money then flows in, no matter what the organization does. As a control against egregious abuse, however, the receiver of funds must raise an equal amount of money from other sources before receiving its share of coin profits.

With the millions earned by early programs, such as \$73 million from the 1983-84 Olympics and \$83 million from the 1986 Statue of Liberty coins, commemoratives showed strong fund-raising potential. (Recent commemoratives typically earn \$2 million to \$5 million for sponsoring organizations.)

Some of the earlier programs remained entirely commemorative in nature, with fundraising being of little importance. Surcharges from the 1987 Constitution and 1990 Eisenhower programs, for example, went back to the federal government's general fund. After a few years, however, earning money became the primary motivator behind many programs.

Commemorative programs often have been aimed at raising funds for memorials or museums—both existing entities, such as the Vietnam Veterans Memorial and the Smithsonian Institution, or proposed new ones, such as the Women in Military Service Memorial or the U.S. Capitol Visitor Center.

\*\*\*

As government issues, the coins often have military, patriotic or historical themes, although almost any organization can potentially have a coin made.

Popular not-for-profits such as the Girl Scouts and Special Olympics, as well as more obscure bodies such as the Mount Vernon Ladies' Association (1999 George Washington) and the American Eagle Association of Tennessee (2008 Bald Eagle) have benefited, too.

The selection of which coins will be made and the distribution of surcharges can become political. In 1997, for example, the act authorizing the Jackie Robinson coins transferred the first \$1 million to the U.S. Botanic Gardens program of the same year due to the work of a senator who supported the gardens.

As another example, 2011, 2012 and 2013 all saw programs sending money

US MINT





1996 Smithsonian 150th Anniversary Silver \$1

to U.S. Army foundations, showing that these bodies had sufficient influence to get three acts passed by Congress.

It is not surprising that many surcharges go to government entities such as the Library of Congress and Yellowstone National Park, and government and military-related foundations such as the Supreme Court Historical Society (2005 John Marshall), the Association of Graduates of the U.S. Military Academy (2002 West Point) and the Marine Corps Heritage Foundation (2005 Marine Corps).

With \$480 million paid in surcharges from 1983 to 2011, collectors can be proud that our hobby has provided so much funding for worthy causes.

You and your favorite charity also can earn great rewards from commemoratives—just as soon as you arrange for an act of Congress. ☺

David Schwager, a knowledgeable collector of US modern coins, gives presentations at Los Angeles area numismatic clubs and is a regular contributor to COINage and other publications.



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\*For information purposes only, President '93-'95

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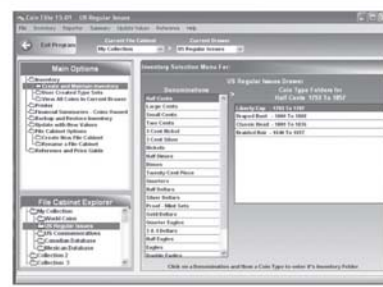
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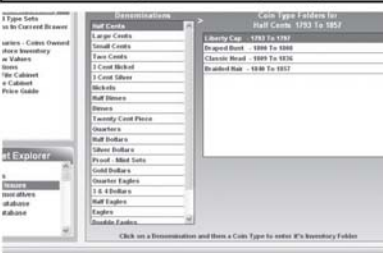
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All five six-piece type coin sets are housed in custom Capital Plastics holders, and the coins grade good or better.

## EARLY TYPE CENTS



SET FOR \$67.50

## EARLY TYPE NICKELS



SET FOR \$56.50

## U.S. GOLD

	EF-AU	BU
\$1.00 LIB	260.	325.
2.50 IND	290.	385.
3.00	1125.	2450.
5.00 LIB	410.	545.
10.00 LIB	810.	875.
20.00 LIB	1485.	1535.

## EARLY TYPE ODD DENOMINATION



SET FOR \$295.00

## EARLY TYPE QUARTERS



SET FOR \$220.00

### BUFFALO NICKELS

1913 Type 1 NGC MS67	825.00
MS60 36.50 PCGS MS66	325.00
AUS8 33.00 PCGS MS65	185.00
AUS8 27.75 AUS29 50 AUS5	31.50
Fr1 3.45 Fr2 5.30 F15+	21.25
VF20, a few banks	15.00
1913D Ty 1 NGC MS67	3150.00
AUS5 69.00 PCGS MS65	365.00
AUS5 67.50 NGC MS64	135.00
EF45 52.50 PCGS AUS8	72.50
Fr2 7.80 F15 29.50 F15+	32.00
1913S Ty 1 NGC, PCGS MS65	807.50
AUS5 120.00 AUS8	130.00
Fr2 21.75 F15 68.50 F15+	72.50
Fr1 14.25 AUS8, porous	65.00
1913 Ty 2 PCGS MS66	1192.50
MS65 70.00 PCGS MS65	338.50
EF45 27.00 AUS28 28.00 MS60	38.00
EF40, porous 10.75 VF30	24.50
Fr2 7.00 VF20, obv scratch	18.50
Fr1 4.50 EF40 dark, porous	16.50
1913D Ty 2 NGC MS65	1340.00
NGC MS62	380.00
NGC AUS5 322.50 AUS8	315.00
ANACS EF45 291.50 AUS5	296.50
PCGS AU50 (EF45)	291.50
VF30 260.00 (EF45)	288.50
Fr1 40.00 F15 216.50 F15+	222.50
EF45, small circular scratch on buffalo	207.50
1913D Ty 2 AU50, mounted in masonic pendant 32 triangular concave Denver	375.00
1913, with gold filled 24" chain	145.00
VF20, steaky obverse	145.00
1913S Ty 2 PCGS MS65	4750.00
MS63 1380.00 PCGS MS64	2130.00
NGC, PCGS MS63	1382.50
AUS8 937.50 NGC MS62	1230.00
AUS50 97.50 PCGS MS62	1230.00
EF45 774.50 PCGS, NGC AUS8	940.00
F15+, porous	367.50
VF20, very porous	238.50
ANACS AG3, acid treated	112.50
Fr1 110.00 acid treated	110.00
1914 AUS8 48.50 PCGS MS65	515.00
PCGS MS64	185.00
EF45 38.00 AUS50 42.50 AUS5	46.00
F15 32.00 F15+	32.25
Fr1 6.85 Fr2 10.50 AG3.5	19.75
1914D AUS8 433.50 PCGS MS65	1855.00
NGC EF40 417.50 PCGS MS62	565.00
PCGS UNC details, rev scratched, MS64 2	very small rev scratches
488.50	
Fr2 44.50 MS60, porous	287.50
VF30, porous	141.50
Fr1 29.00 Acid date	29.00
1914S AUS50 182.50 NGC MS63	465.00
PCGS AU55	192.50
VF30 103.50 EF45	147.50
AUS50, porous 61.50 F15	61.25
F15+, light porosity	43.50
VF2, mount removed from edge	28.50
VF20, very porous	18.50
Fr1 7.80 Fr2	12.00
1915 MS60 58.50 PCGS PR66	2900.00
F15+ 14.75 NGC MS64	163.50
F15 13.50 AUS5 rev scratch	17.50
VF20, light porosity	11.00
Fr2 3.50 F12, rev mark	8.25
EF40, porous	8.25
1915D EF45 162.50 NGC MS64	605.00
NGC 123.50 PCGS MS63	373.50
NGC, ANACS, AUS5	213.50
F15 62.50 PCGS EF40	156.50
Fr2	10.25
1915S EF45 500.00 NGC MS66	6445.00
Fr1 16.50 Fr2 25.00 AG3.5	47.50
Acid date	16.50
1916 MS64 126.50 NGC MS65	352.50
NGC MS63 95.00 PCGS MS65	352.50
MS62 71.50 ICG MS64	128.50
NGC MS62	75.00
AUS50 26.50 AUS5 33.50 AUS8	38.00
F15+ 10.50 VF30 13.25 EF45	19.50
AUS40, porous 9.25 F15	10.00
EF40, a few marks	10.00

### BUFFALO NICKELS

F15+, deep obv & rev mark	7.50
1916D AUS8 164.50 PCGS MS65	2100.00
NGC MS61 222.50 ANACS MS63	296.50
PCGS, ANACS, NGC MS62	252.50
AUS5 154.50 PCGS MS60	191.50
PCGS EF45	123.50
F15+ 50.00 VF30 87.50 EF45	121.50
F15+	43.00
F15+, porous 25.25 VG10	33.75
Fr2 8.50 EF40, porous	24.75
1916S F15 35.00 AUS50	154.50
AUS8 weakly struck	99.50
AG3 5.90 VG10	24.00
Fr1 3.25 Fr2 5.10 F12/AG4	12.00
1917 EF45 26.00 PCGS MS65	618.50
F15 13.85 F15+ 14.25 VF30	15.25
VF30, obv & rev marks	13.85
F15+, porous 9.50 VG10	12.50
VF20, por out	11.25
1917D EF45 235.00 NGC MS65	2800.00
AUS50 315.00 PCGS MS63	821.50
F15+, porous 28.75 F15	83.50
VF20, por out	22.50
F12, por out	22.50
Fr1 6.25 Fr2 9.80 AG3.5	17.75
1917S VF20 200.00 PCGS MS63	1241.50
PCGS VF30 (VF20)	162.50
PCGS F12 111.50 F15	129.75
VG10 89.00 EF40 porous	109.50
Fr2 10.50 F15, porous	25.00
Fr1	6.85
1918 PCGS MS65	1610.00
PCGS MS64, reddish-gold	toning
650.00	
F15+ 16.25 PCGS MS64	590.00
NGC, PCGS MS63	310.00
VF30, obv marks 11.00 F15	14.25
VF30, edge crimped	11.00
VF20, light rev marks	11.00
F15+, porous 9.75 VG10	10.50
F15, a little rough	8.75
1918/17D PCGS F12 CAC	3310.00
ANACS VG10 (VF7)	2067.50
1918D AUS5 481.50 PCGS MS63	1405.00
EF40 die break through bottom of date	290.00
F15	107.50
Fr2 10.50 EF40, porous	48.50
1918S PCGS MS64	6020.00
F15 89.50 PCGS MS63	3430.00
Fr2 3.50 F12, porous	15.00
1919 MS60 67.50 PCGS MS66	1655.00
NGC, PCGS MS65	632.50
F15+ 7.50 VF30 13.25 EF45	24.00
EF40, porous 5.00 F15	6.50
1919D NGC MS65	7700.00
PCGS EF45 (EF40)	317.50
AUS50, obv mark, rev flan	139.50
AUS50, porous 61.50 F15	61.25
F15+, light porosity	43.50
VF2, mount removed from edge	28.50
VF20, very porous	18.50
Fr1 7.80 Fr2	12.00
1915 MS60 58.50 PCGS PR66	2900.00
F15+ 14.75 NGC MS64	163.50
F15 13.50 AUS5 rev scratch	17.50
VF20, light porosity	11.00
Fr2 3.50 F12, rev mark	8.25
EF40, porous	8.25
1915D EF45 162.50 NGC MS64	605.00
NGC 123.50 PCGS MS63	373.50
NGC, ANACS, AUS5	213.50
F15 62.50 PCGS EF40	156.50
Fr2	10.25
1915S EF45 500.00 NGC MS66	6445.00
Fr1 16.50 Fr2 25.00 AG3.5	47.50
Acid date	16.50
1916 MS64 126.50 NGC MS65	352.50
NGC MS63 95.00 PCGS MS65	352.50
MS62 71.50 ICG MS64	128.50
NGC MS62	75.00
AUS50 26.50 AUS5 33.50 AUS8	38.00
F15+ 10.50 VF30 13.25 EF45	19.50
AUS40, porous 9.25 F15	10.00
EF40, a few marks	10.00

### BUFFALO NICKELS

F15, obv planchet peel	75.00
Fr2 31.75 G4 rev flan flaw	59.50
Fr1 20.50 Acid date	20.50
1923 PCGS, NGC MS66	1575.00
AUS50 46.50 PCGS MS65	700.00
F15 6.25 F15+ 7.50 VF30	13.00
1923S PCGS MS65	9995.00
F15+ 93.50 AUS50	420.00
F15 68.50 ANACS EF45(EF40)	350.00
VG10 25.00 EF40, obv marks	157.50
Fr2	3.50
1924 VF30 18.00 NGC MS65	1025.00
F15+ 8.75 PCGS, NGC MS64	443.50
F15 7.25 PCGS MS62	135.00
VF20, porous rev, sm obv	8.25
flan flaw	8.25
1924D VG10 30.00 F15	66.50
AG3.5 7.00 F15, rim bump	20.00
Fr2 3.75 F12, rev scratch	12.25
1924SF 15+	383.50
AG3.75 16.00 G5 31.50 VG10	92.50
VG8, obv flan flaw	18.50
Fr1 4.50 Fr2 7.00 AG3.5	14.50
1925 PCGS MS66	2100.00
F15+ 8.25 PCGS MS65	450.00
EF40, porous 5.00 F15	6.50
1925D NGC MS65 lovely golden	6300.00
pink, blue toning	5740.00
F15 66.50 PCGS MS65	5740.00
VG10 37.50 PCGS MS64	1475.00
Fr2 4.65 F15	79.50
VF20 very slight porosity	46.50
1925S F15 45.00 F15+	57.50
1926 MS64 107.50 PCGS MS66	445.00
PCGS MS65	242.50
AUS50 24.50 PCGS MS64	110.00
F15 4.75 F15+ 5.75 EF45	18.50
1926D PCGS MS65, very strong	5635.00
strike	5635.00
Fr2 5.00 PCGS MS64	1997.50
NGC MS62	485.00
1926S NGC VF35 (VF25)	662.50
Fr2 9.95 F15	223.50
PCF VF25 (F12)	115.00
ANACS F15 (Fr2)	115.00
F15 4.75 PCGS F15 (VG10)	104.50
1927 PCGS MS65	325.00
EF45 19.50 ANACS MS65	325.00
F15 4.00 F15+ 5.00 VF30	11.25
1927D F15 20.00 PCGS MS63	338.50
1927S AUS5 406.50 PCGS MS63	2522.50
F15 17.50 VF30	79.50
1928 AUS50 28.50 PCGS MS66	1190.00
EF45 20.00 PCGS MS65	331.50
F15 4.00 F15+ 5.00 VF30	11.00
1928D EF45 57.50 ICG MS65	175.00
F15+ 14.75 PCGS MS64	156.50
F15 11.00 NGC MS63	121.50
1928S MS62 451.50 PCGS MS65	5390.00
AUS50, obv marks	26.50
MS64 45.00 NGC MS66	170.00
ANACS, NGC MS65	72.50
MS60 33.50 MS63	37.50
AUS5 17.50 AUS8	12.50
VF30 3.00 EF45 7.50 AUS50	13.50
1937D MS65 70.00 PCGS MS66	170.00
MS64 45.00 NGC MS66	170.00
ANACS, NGC MS65	72.50
MS60 33.50 MS63	37.50
AUS5 17.50 AUS8	12.50
VF30 3.00 EF45 7.50 AUS50	13.50
1937S 1 leg NGC MS62	4375.00
PCGS MS62	4375.00
NGC AUS5 1450.00 NGC MS61	3590.00
NGC AU55 (its really 55)	1725.00
NGC AU55 (EF45)	1232.50
PCGS, NGC MS65	72.50
F15 840.00 PCGS EF40	1202.50
PCGS AU50 (EF40)	1202.50
NGC EF40 (F15+)	842.50
NGC VF35 (F15)	827.50
PCI VF30 (F15)	827.50
PCGS VF25 (F15)	827.50
NGC G6	702.50
1937S MS64 48.50 ANACS MS66	112.50
PCGS, NGC MS65	72.50
MS63 46.50 PCGS MS65	112.50
NGC MS63	48.50
AUS5 18.50 AUS8 22.50 MS60	31.00
VF30 3.25 EF45 7.50 AUS50	13.50
AUS8, two tiny mint made	

### BUFFALO NICKELS

EF45, obv mark 36.50 EF45	46.50
F15 24.00 F15+	25.75
Fr2 10.00 VF20, porous	19.25
AG40, S7 punched on rev	21.50
1934 AUS8 41.50 PCGS MS65	295.00
PCGS MS64	135.00
EF45 19.00 AUS50 28.50 AUS5	36.50
F15 4.00 F15+ 4.50 VF30	9.50
1934D NGC MS65	632.50
EF45 40.00 PCGS MS65	632.50
VF30 20.00 PCGS, NGC MS64	282.50
F15 7.50 F15+	9.25
1935 MS62 35.00 NGC MS66	247.50
MS60 31.00 PCGS MS65	150.00
AUS8 22.50 PCGS AUS8	25.00
AUS5	18.50
VF30 3.00 EF45 7.25 AUS50	13.50
1934D NGC MS65	505.00
EF45 40.00 NGC MS64	150.00
F15 6.50 F15+ 7.25 VF30	18.00
1935S PCGS MS65	261.50
MS60 36.50 NGC MS65	261.50
AUS8 38.00 NGC MS64	100.00
AUS5 31.00 PCGS MS63	86.50
VF30 4.00 EF45 11.25 AUS50	20.00
1936 PCGS PR67 Brilliant	4565.00
PCGS PR66 Brilliant	3450.00
PCGS PR65 CAC Brilliant	2560.00
PCGS PR65 Brilliant	2555.00
The satin is slightly rarer than the brilliant, but most collectors prefer the mirror field of the brilliant proof.	
NGC PR66 satin	2385.00
MS65 91.50 PCGS MS66	132.50
NGC MS64 60.00 NGC MS65	93.50
AG3 51.50 AUS5	58.50
AUS5 15.00 AUS8 19.50 MS60	31.00
VF30 2.75 EF45 5.50 AUS50	8.50
1936D PCGS MS66	335.00
MS60 39.50 NGC MS66	335.00
AUS8 32.00 PCGS MS65	136.50
AUS50 25.00 AUS5	29.00
1936D/D NW RPM2 PCGS MS65	205.00
1936S MS64 58.50 PCGS MS65	128.50
MS63 42.50 ANACS MS65	128.50
AUS5 21.50 AUS8 25.50 MS60	39.50
VF30 3.00 EF45 7.50 AUS50	13.50
1936S/RPM1 south EF40	50.00
F15	21.00
G4 9.50 VG7 12.50 F12	17.50
1937 PCGS PR67	3225.00
PCGS MS65 65.00 PCGS PR66	2525.00
ANACS MS65 65.00 NGC PR66	1960.00
MS65 62.50 PCGS PR64	1780.00
MS64 48.50 PCGS MS66	112.50
NGC MS66	112.50
PCI MS60 32.50 MS63	46.50
AUS5 14.50 AUS8 19.50 MS60	31.00
VF30 2.75 EF45 5.50 AUS50	8.50
1937D MS65 70.00 PCGS MS66	170.00
MS64 45.00 NGC MS66	170.00



# COIN CAPSULE:

by Joshua McMorrow-Hernandez

# 1936

## The U.S. Mint Enters a New Era of Proof Coinage

**F**or many Americans, 1936 was a difficult year. The Great Depression was dragging on, and a huge swath of the nation faced what became the most severe heat wave in modern American history.



*Adolph A. Weinman's Walking Liberty design is stunning in proof condition. 1936 was the first year modern proof coinage was produced.*

Meanwhile, severe drought and extensive plowing of virgin lands in the Prairie states helped fuel a wave of damaging dust storms throughout the region. The Dust Bowl scarred 100 million acres of land, mainly in the panhandles of Texas and Oklahoma, and affected nearby Colorado, Kansas and New Mexico as well.

But the Dust Bowl did much more than blacken skies: It added salt to the wounds of many who were already afflicted by the economic woes of the Depression. Tens of thousands of Plains families—often dubbed “Okies,” as many hailed from Oklahoma—left their farms and headed west to California to seek the promise of sunny shores and a new beginning.

Meanwhile, there was a new beginning at the United States Mint for proof coins, which rolled off the presses in sizable quantities for the first time in two decades. While there are a few reported 1917 proof

coins and some rare 1921 and 1922 proof Peace dollars, the Mint had largely ceased production of proof coins in 1916.

The new era of proof coinage was opening new avenues for collectors of U.S. coins, who were just coming around to filling up newfangled “penny boards” with Lincoln cents and other coins available in pocket change.

The growing trend of assembling sets of Lincoln cents was quickly luring a new generation of coin collectors who, during that era of deflated incomes and sparse economic opportunities, found one-cent coins easy to afford and fun to collect. At a time when affordability was king, Americans were finding new ways to get by on little.

Many Americans were even baking “war cakes,” one of many food items whose origins dated from World War I and the Civil War. These so-called war economy

foods utilized little or no milk, sugar, butter, eggs or other ingredients that were scarce during wartimes and had proven prohibitively expensive for many Americans living through the Depression.

\*\*\*

In 1936, American families were earning an average of \$1,520 a year, with about two-thirds of their income split almost equally between housing costs and food. A Sears, Roebuck “Honor-Bilt” home, built with a kit, cost around \$2,800 for a six-room model, and a new Studebaker cost \$665. A grand piano sold for \$400, an electric washing machine set families back \$48 and an eight-millimeter camera cost \$30.

One could take in a new movie and buy refreshments for 30 cents, buy a gallon of gasoline or a toothbrush for 10 cents,

HERITAGE AUCTIONS



spend three cents on a stick of Wrigley's spearmint gum or a first-class postage stamp. A five-pound sack of flour rang up at 25 cents, a dozen eggs cost 33 cents, butter went for 32 cents and a gallon of milk was 45 cents.

Of course, even *those* prices weren't cheap for Americans without a job. The unemployment rate in 1936 was 16.9 percent—the first time in more than four years that the jobless rate was under 20 percent. To help restore the nation's economy, President Franklin Delano Roosevelt had implemented the first elements of his New Deal program three years earlier.

One of the New Deal programs was the Works Progress Administration (WPA), which was formed in 1935 and by a year later had employed some 3.4 million Americans, helping the federal government become the largest single employer in the United States.

The WPA oversaw the construction of thousands of projects, including bridges, dams, roads, libraries, schools and recreational facilities. Some of the more notable WPA projects that were either under construction or completed in 1936 were the Hoover Dam, the Blue Ridge Parkway and Camp David.

President Roosevelt and Vice President John Nance Garner, riding a tide of massive popularity with work relief and economic restoration programs in place, easily won reelection for a second term on Nov. 3, 1936. The two Democrats beat Republican presidential contender Alf Landon and his running mate, Frank Knox, with nearly 61 percent of the popular vote, winning 46 of the 48 states—all but Maine and Vermont.

\*\*\*

The U.S. Mint had a busy year in 1936. Around 380 million Lincoln cents, 158 million Buffalo nickels, 113 million "Mercury" dimes, 50 million Washington quarters and 21 million Walking Liberty half dollars were made that year, and not all of those coins were business strikes. With the reestablishment of a proof coinage program, the Mint was striking regular coinage specifically for collectors for the first time in years.

These new proof coins were struck at the Philadelphia Mint and sold individually to the public, with halves selling for 75 cents, quarters for 50 cents, dimes and nickels for 20 cents each and "pennies" for 16 cents. Complete sets could be purchased for \$1.89.

Because each denomination was struck in different quantities, the commonly cited



*Popular Arkansas Democratic Senator Joseph T. Robinson was living when his portrait appeared on the Arkansas Centennial half dollar in 1936.*



*The obverse of the 1936 Bridgeport, Connecticut, half dollar shows the city's most famous resident, P.T. Barnum, of Barnum & Bailey Circus fame.*

1936 proof set mintage of 3,837 actually refers to that year's proof quarter, which had the lowest mintage of the five 1936-dated proof issues. That figure, representing the maximum possible number of complete 1936 proof sets, is also the lowest for any U.S. proof set for any single year from 1936 onward.

While most numismatists hold 1936 proof sets in high regard for the scarcity and historic importance of this first modern proof coinage, collectors of the day originally took to the new coins tepidly at best. One reason for this, perhaps, was that the proof Lincoln cents and Buffalo nickels were originally made with satin finishes that some thought too closely resembled ordinary business strikes.

The Mint was quick to respond by producing the cent and nickel with the same brilliant finish that the 1936 proof dimes, quarters and half dollars already had. Coin collectors distinguish the satin cent

and nickel from their brilliant counterparts with Type I and Type II designations for that year. Type I proof cents and nickels feature the matte finish, whereas Type II designates 1936 proof cents and nickels with brilliant surfaces.

Unlike today, 1936 proof sets weren't packaged in a formal display case. Rather, each proof coin was placed in a cellophane sleeve that was stapled at the top along with other packaged proof coins to form a complete set. These stapled sleeves would then be shipped to the customer in a cardboard box or paper envelope. Many proof coins from the 1930s have less-than-desirable surfaces today due to chemical reactions from the sulfur in the boxes and envelopes, air exposure in the stapled cellophane packs and general mishandling by some who had purchased the coins.

Today, truly brilliant 1936 proof specimens are scarce but can be found with enough searching. A 1936 proof set in average condition sells for some \$7,500, though the collector often ends up in a position of buying proof singles to assemble a set of truly remarkable quality.

For decades, collectors would display proof coinage from 1936 through 1955 (the period before the U.S. Mint sold proof coins in sealed presentation packages) in protective sandwich-style Lucite cases from Capital Plastics.

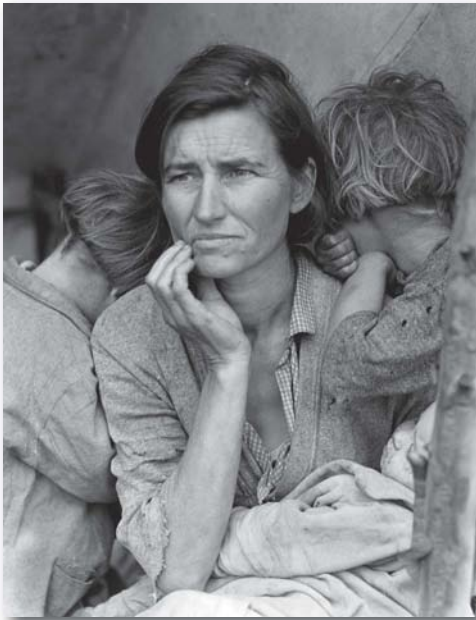
These handsome, three-panel holders are still commonly used today to display early proof coins. However, some contemporary numismatists now choose to have their early proof coins graded and "slabbed" by a third-party coin authentication firm with the intention of submitting them as components of Registry sets.

\*\*\*

Two Olympic Games took place in 1936, with the winter event being held in Garmisch-Partenkirchen in Bavaria, Germany, and the Summer Games taking place in that nation's capital of Berlin. Chancellor Adolf Hitler oversaw both Games, during which the Nazi regime's usually overt anti-Semitism and racist policies were largely confined behind the scenes.

Hitler had considered proposing a ban against allowing Jewish athletes to compete, but backed down when confronted with the threat of an American boycott. Hitler agreed to remove anti-Jewish signage in the winter resort town of Garmisch-Partenkirchen only after International Olympic Committee President Henri de Baillet-Latour pressured the Nazi leader to do so.





*The high unemployment rates of the Great Depression spelled financial disaster for many families.*



*The Dust Bowl scarred 100 million acres of land, mainly in the panhandles of Texas and Oklahoma, but in nearby Colorado, Kansas and New Mexico, as well.*

In Berlin, outward anti-Semitism from the Nazi regime was largely absent, but the German military maintained a heavy presence during the Summer Olympics.

During the Summer Games, a black American track and field athlete named Jesse Owens broke records and won worldwide fame upon claiming four gold medals in the 100-meter, 200-meter, long jump and 4x100-meter relay events. Owens's dominance at the Summer Games shattered Hitler's claim of Aryan supremacy and turned the athlete into a household name.

Though Owens got to stay in the same hotels as many of his white fellow athletes while in Germany, he found segregation alive and well when he returned to the States. Many scholarships and accolades, including USA Track and Field's Jesse Owens Award, have since been named in honor of Owens, who died at the age of 66 in 1980 of lung cancer.

In other sports news, Joe DiMaggio made his Major League Baseball debut with the New York Yankees on May 3. He would help propel the Yankees to four consecutive World Series wins beginning in his first year with the team and nine titles over the course of his playing career, which ended in 1951.

Joltin' Joe's legacy eventually was immortalized with his induction into the Baseball Hall of Fame, which happened to be established during DiMaggio's first year in the majors. The first five Hall of

Fame inductees were Ty Cobb, Babe Ruth, Christy Mathewson, Honus Wagner and Walter Johnson.

The Detroit Red Wings hoisted the Stanley Cup on April 11, 1936, after defeating the Toronto Maple Leafs, 3 games to 1. A few weeks later, on May 2, jockey Ira Hanford rode Bold Venture to victory in the 62nd Kentucky Derby. On Dec. 13, the Green Bay Packers sacked the Boston Redskins, 21-to-6, in the NFL Championship Game in New York City. The Redskins moved to Washington in 1937.

\*\*\*

*Billboard Magazine* published its first popular music survey on Jan. 4, 1936. A few months earlier, on April 20, 1935, the "Hit Parade" program had debuted on the radio, presenting weekly performances of the songs determined judged to be most popular in sales of recordings and sheet music and jukebox and radio play.

Among the most popular recordings of 1936 were Bing Crosby's "Pennies From Heaven," Benny Goodman's "Goody Goody" and "The Way You Look Tonight" by Fred Astaire.

"The Great Ziegfeld" earned the Academy Award for Best Picture. The biographical drama stars William Powell as Florenz "Flo" Ziegfeld Jr., a Broadway impresario who gained fame with his theatrical "Ziegfeld Follies" revues earlier in the 20<sup>th</sup> century. The ostentatious musical

had a budget of more than \$2 million and became one of the biggest successes for MGM.

While "Ziegfeld" dazzled on the silver screen, moviegoers were still laughing at Charlie Chaplin in "Modern Times," a part-"talkie" film in which Chaplin's iconic Little Tramp character struggles to survive in an increasingly industrialized world.

Chaplin, whose Little Tramp persona earned the comic actor widespread acclaim during the years of silent movies, sings only a few lines of comical gibberish in the movie. Other films to strike it big that year were "My Man Godfrey," "Mr. Deeds Goes to Town" and "Show Boat."

One of the most iconic films of the 1930s would be inspired by one of the most popular novels of 1936. *Gone with the Wind*, by Margaret Mitchell, is set in Clayton County, Georgia, and Atlanta against the background of the Civil War. The book tells the story of Scarlett O'Hara, the pampered daughter of a successful plantation owner who finds herself impoverished after Maj. Gen. William Tecumseh Sherman's March to the Sea.

Meanwhile, Dale Carnegie's *How to Win Friends and Influence People* hit the shelves in 1936 and has since become one of the best-selling self-help books of all time.

The literary successes of Oscar Wilde are at the heart of the play known by his name. "Oscar Wilde," which debuted at Gate Theatre Studio in London, depicts

the Irish playwright's rise to fame and his tumultuous decline. "Housemaster," "The Millionaires" and "Bury the Dead" were other acclaimed plays that premiered that year.

*Time* magazine founder Henry Luce bought the rights to a humor and general-interest magazine called *LIFE* and completely revitalized the publication to a weekly news periodical that told stories using vivid photography.

Luce launched the new-look *LIFE* on Nov. 23, 1936, and the pictorial news magazine became an instant hit at a time when America was still in the depths of the Depression and circumstances in Europe were leading to the Second World War. *LIFE* ran weekly until 1972 and continued as a monthly until 2000.

\*\*\*

The U.S. commemorative coin program was hitting its crescendo in 1936. During that year alone, more than 20 distinct types of commemorative half dollars were made.

These included half dollars memorializing the Albany, New York, Charter; Arkansas Centennial (featuring two obverse designs); San Francisco-Oakland Bay Bridge; Daniel Boone Bicentennial; Bridgeport, Connecticut, Centennial; Cincinnati Music Center; Cleveland Great Lakes Exposition; Columbia, South Carolina, Sesquicentennial; Delaware Tercenary; Elgin, Illinois, Centennial; Battle of Gettysburg; Long Island Tercenary; Lynchburg, Virginia, Sesquicentennial; Norfolk, Virginia, Bicentennial; Oregon Trail Memorial; Rhode Island Tercenary; San Diego, California-Pacific Exposition; Texas Centennial; Wisconsin

Centennial; and York County, Maine, Centennial. Most of these half dollars were originally sold for \$1 to \$2 apiece.

Controversies involving improprieties and market manipulation surrounded several of the half dollar issues released during the commemorative craze of the 1930s. One of the more noteworthy sagas involved the Arkansas half dollars and none other than renowned coin dealer B. Max Mehl.

In May 1935, the Philadelphia Mint struck 10,008 Arkansas half dollars, which were sold at by the Arkansas Centennial Commission at a price of \$1 each, resulting in a near-sellout within a few months. Noting the brisk sales of the Philadelphia halves, Mehl suggested that the Denver and San Francisco mints follow up with small batches of the same coin.

Taking the coin dealer's advice, the Mint arranged for the production of 5,505 and 5,506 pieces, respectively, at the Denver and San Francisco branches; 3,000 more Philadelphia half dollars also were made. Many customers tried placing orders with the Arkansas Centennial Commission, but they were told that the coins had sold out.

What actually happened was, the enterprising Mehl secretly bought virtually all of the Denver, San Francisco and additional Philadelphia halves. He was soon retailing the Philadelphia coins for \$2 and the branch-mint pieces for \$2.75 each; pairs of the branch-mint coins went for \$5.

On Jan. 20, 1936, Mehl raised the price of the branch-mint coins to \$2.95 each and the Philadelphia issue went for \$2.25.

"NOW your opportunity ... for numismatic investments is again 'knocking at your door,'" his advertising brochure pro-

claimed. "Last month, 5,500 Arkansas Centennial half dollars were minted at the Denver and San Francisco mints. I have a limited number of this very limited coinage and offer them to you until February 20<sup>th</sup>.

"If any of my limited supply of these rare coins are unsold on February 20<sup>th</sup>, the price will advance to \$3.50 or more each," the ad warned. "If you will, consider that 10,000 Hudson half dollars were issued and only a few months later were selling at \$8.50 each; that the 10,000 Spanish Trail coins issued just three or four months ago are selling for \$6 each," Mehl reminded readers.

"It is not necessary for me to tell you just when or how high these Arkansas half dollars will go, since only 5,500 of each of the branch mints and only 13,000 of the Philadelphia Mint were coined."

\*\*\*

Mehl declined the opportunity to sell 1936-dated Arkansas half dollars as an original distributor, and the Arkansas Centennial Commission handled the bulk of the sales for those issues. The coins were originally offered by the commission at \$1, but by February were selling at \$1.50 each or \$4.50 for a set of three, including one example from each mint.

Arkansas halves also were made in 1937, 1938 and 1939—and New York coin seller Stack's offered three-piece sets of the 1937 and 1938 halves in black leatherette cases for \$8.75 and 1939 sets for \$10.

Another peculiar matter concerned the Arkansas half dollar. The Arkansas Centennial Commission requested a modification on the coin to allow for a second reverse design to help bolster sales. Con-



*Delaware was one of the geographical locales to be honored on a 1936 commemorative half dollar. The First State turned 300 that year.*



*The Arkansas half dollar originally featured jugate heads of Miss Liberty and a Native American chief.*



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gress approved the additional reverse on June 26, 1936, making this the only time that a law permitting such a modification was passed for an existing coin; a similar request for the Texas Centennial half dollar was rejected.

This resulted in two design types for the Arkansas half: the original design by Edward Everett Burr and Emily Bates bearing the jugate heads of a Quapaw Native American and Miss Liberty, and another design by Henry Kreis depicting popular Arkansas Democratic Sen. Joseph T. Robinson, who was still living when his bust first appeared on the coin.

Interestingly, the congressionally approved design change affected only the reverse of the Arkansas half, because officially the obverse is the side that bears the date. However, numismatists generally consider the side that has the portrait to be the obverse, meaning in this case that collectors usually regard the eagle side of the Arkansas half dollar as the reverse.

Mehl's ad might have *slightly* embellished the investment potential of the Arkansas halves. But while two comparable coins he promoted, the 1935 Old Spanish Trail and Hudson halves, currently bring \$1,275 and \$775, respectively, in AU, the AU 1935 Arkansas half dollars sell for only about \$95 each.

One reason the Arkansas halves might not have performed as well as the Spanish Trail and Hudson coins is that the two more expensive pieces are one-year types, while the Arkansas coins were minted for five years.

\*\*\*

On Jan. 20, 1936, Edward VIII ascended to the British throne following the death of his father, George V. However, he would rule the United Kingdom and the dominions of the British Empire for less than a year. His desire to marry twice-divorced American socialite Wallis Simpson brought opposition from the royal family and the prime ministers of both the United Kingdom and other nations subject to the throne.

Edward VIII abdicated the throne on Dec. 11, 1936 to marry the woman he loved. He became known as the Duke of Windsor and his wife the Duchess of Windsor. Edward VIII became one of the shortest-reigning monarchs in British history, and was succeeded by his younger brother Albert, who became King George VI.

The younger king's bust would grace the obverse of coinage from the British realm from 1937 to 1952, but a very few coins,



*40,620,000 Lincoln cents were struck at the Denver mint in 1936. Nearly 380 million one-cent coins were struck in the United States that year.*

most of them pattern pieces, exist with the head of Edward VIII.

The murder of two Jewish drivers in a convoy of trucks on the road between Nablus and Tulkarm, Palestine, led to riots against the increasing number of Jewish immigrants in the Arab nation. Between April 19 and 22, violent disturbances in Jaffa and Tel Aviv killed 16 Jewish and five Arab civilians. During the summer, thousands of acres owned by Jewish farmers were destroyed and the Jewish populations in towns such as Beisan and Acre fled for safety.

By the end of the summer, civil war broke out in Spain as the Spanish army, led by right-wing monarchist Gen. Francisco Franco, clashed in revolt with the left-wing republic's Popular Front. Franco, who saw communism rising within the government, pushed against the Popular Front. On Nov. 6, 1939, his forces would capture Madrid, and Franco would serve as the nation's dictator until his death in 1975.

\*\*\*

Weatherwise, 1936 was a most unusual year. While the summer brought heat records that still stand today, the early part of the year saw temperatures throughout much of the United States plunge into record low territory. Minnesota's Twin Cities experienced an all-time-low wind chill of minus 67 degrees on Jan. 22, and North Dakota witnessed its all-time statewide record low of minus 60 degrees in the town of Parshall on Feb. 5.

Violent springtime weather between the record cold winter and unusually hot summer brought destructive tornados. On April 5, an F5 tornado, the most destructive kind, touched down in Tupelo,

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Mississippi, killing more than 216 people and leaving over 700 injured. The next day, an F4 tornado tore through Gainesville, Georgia, leaving 203 dead and 1,600 injured. Millions of dollars in damage resulted from both storms.

The year also brought several key inventions. On Jan. 2, the first electron that enables night vision was described in St. Louis. On Feb. 26, Adolf Hitler introduced Ferdinand Porsche's Volkswagen to Europe. It would go on to become a popular vehicle in Germany and other nations around the world during the decades that followed.

Another milestone in transportation history was made later that year when, on Oct. 22, the first commercial airline flight from the mainland United States to Hawaii took place.

\*\*\*

Horace Grant's Hobby Shop ran an advertisement in 1936 offering an array of commemorative half dollars from the 1910s, 1920s and 1930s, including "Oregons and Boones—\$2 to \$3.75." Grant sold the 1935 Spanish Trail and Hudson halves for \$7 and \$8.50, respectively. The 1922 Grant Memorial With Star was the most expensive offering, at \$27.50. Other offerings included the 1928 Hawaii half dollar for \$10, the 1921 Missouri for \$12 and the 1915 Panama-Pacific for \$15.

On Oct. 22, the old building that once housed a branch of the U.S. Mint in Charlotte, North Carolina, was officially opened as an art museum. The building, which was spared from demolition to become the state's first official art museum, had produced gold coinage bearing a "C" mint mark from 1838 through 1861.



In "Modern Times," Charlie Chaplin's iconic Little Tramp character struggles to survive in an increasingly industrialized world.

As was common practice during that era, the U.S. Mint struck several types of coins for foreign nations. These included silver one-peso coins for Cuba, one-centavo coins for El Salvador, and an array of copper- and silver-based coinage for Nicaragua and Venezuela.

According to a man named Dan Wilkins, the U.S. Mint also struck a so-called "Mystery Cent" in 1936. Wilkins, who was profiled by Dom Yanchunas in a January 2008 article in *COINage*, touted this apparently multiple-struck coin as a "one-of-a-kind ... gift to numismatics" when he disclosed its existence in the early 1970s and said he had paid \$25,000 to purchase it.

Bearing three to four impressions of the wheat-ears reverse design on Lincoln's head, the Philadelphia-minted coin gained national exposure. Wilkins, who soon became a familiar guest on TV shows, said he would pay \$50,000 to anyone who could find the mate—that is, the coin that, he theorized, was caught between the die and his "copper treasure." Americans scoured their change in vain, and professional numismatists proclaimed the original coin a fake, or grossly overvalued if it was a genuine mint error.

\*\*\*

A year set of 1936 commemorative coinage would, in itself, make a tremendous collection. Collecting just one of the least-expensive examples from each issue in AU condition would cost around \$3,800.

The most expensive 1936 "comems" are the Albany, Cincinnati, Gettysburg and Norfolk issues, each of which sells for north of \$300 in AU. The Arkansas, Boone, Cleveland, Long Island, Rhode Island and San Diego halves represent the least expensive commemoratives from that year and can be found for less than \$125 each in AU.

If a \$4,000 numismatic memento of 1936 is too expensive for your taste, you might consider a more modestly priced 1936 year set consisting of the Lincoln cent, Buffalo nickel, Mercury dime, Washington quarter and Walking Liberty half dollar—all obtainable for a total of under \$50 in circulated grades.

Without a doubt, 1936 was an economically devastating year for many Americans, but the nation persevered nonetheless and made the best of the hard times.

Surely, we can look back at the Greatest Generation—those who survived the Great Depression and later stood up for democracy during World War II—as a source of inspiration and wisdom amid the woes we face today. ☺

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## 2014-P&D National Park Quarters

Premium Quality Gem BU

Get all 5 parks from this year, Great Smoky Mt., TN; Shenandoah, VA; Arches, UT; Great Sand Dunes, CO; Everglades, FL.

**\$14.95** All 10 Coins

3 - Sets..... **\$43.50**

## 2014-S Clad & Silver Proof National Park Quarters

Premium Quality Gem Proof

Add the 5 parks from this year, Great Smoky Mt., TN; Shenandoah, VA; Arches, UT; Great Sand Dunes, CO; Everglades, FL is both



Clad & Silver Proofs. Housed in the original plastic. No Box.

2014-S Clad Proofs..... **\$12.50**

2014-S Silver Proofs..... **\$25.00**

The Pair for..... **\$37.00**

## 2014-P/D/S/S National Park Quarters 20 Piece Update

Premium Quality Gem BU & Proof

Get all 5 parks from this year, Great Smoky Mt., TN; Shenandoah, VA; Arches, UT; Great Sand Dunes, CO; Everglades, FL. from each of the mints P, D, S-proof & S-silver proof. (Proofs are in original mint plastic, No box.)

**\$48.00** All 20 Coins

3 - Sets..... **\$141.00**

## National Park Quarter Updates

Premium Quality Gem BU & Proof

Proof Coins are in their original plastic holders - no boxes.



2010-P/D/S/S 20pc Update..... **\$59.00**

2011-P/D/S/S 20pc Update..... **\$59.00**

2012-P/D/S/S 20pc Update..... **\$65.00**

2013-P/D/S/S 20pc Update..... **\$54.50**

2014-P/D/S/S 20pc Update..... **\$48.00**

Get all 5 sets 100 pieces **\$279.00**

Get all 100 pieces- 5 sets in a Dansco album **\$305.00**

## 2014-P&D Presidential Dollars

Premium Quality Gem BU

Get all 4 presidents. Warren G. Harding, Calvin Coolidge, Herbert Hoover and Franklin D. Roosevelt taken from the mint set.

**\$23.95** All 8 Coins

5 - Sets..... **\$118.00**

## 2014-S Presidential Proof Sets

Premium Quality Gem Proof



Get all 4 presidents. Warren G. Harding, Calvin Coolidge, Herbert Hoover and Franklin D. Roosevelt. In original

plastic. No box. **\$15.95** per set

5 Sets... **\$78.00** 10 Sets... **\$150.00**

## 2014-P/D/S Presidential Dollars 12 Piece Set

Premium Quality Gem BU



Get all 12 issues - 4 P-mint, 4 D-mint, & 4 S-mint proofs

(No box, in the original mint plastic).

**\$38.50** All 12 Coins

3 - Sets..... **\$112.50**

## Presidential Dollar 12 Coin P/D/S Sets

Premium Quality Gem BU & Proof

12 coin year sets featuring the P-mint BU, D-mint BU and the S-mint proof sets in the original plastic, no boxes.

2007-P/D/S..... **\$28.95**

2008-P/D/S..... **\$33.95**

2009-P/D/S..... **\$29.95**

2010-P/D/S..... **\$44.95**

2011-P/D/S..... **\$49.95**

All Five Sets (60 Coins)..... **\$179.00**



2007 to 2011-P/D/S

All 60 Coins in a Dansco Album... **\$199.00**

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Receive the P&D plus the S-mint proofs.

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2014-P/D/S Nickels..... **\$4.95**

2014-P/D/S/S Dimes..... **\$14.50**

2014-P/D/S/S Halves..... **\$39.50**

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**\$5.00 DIMITES**

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2014-P&D Roosevelt Rolls (50 coin roll)... **\$27.95**

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Premium Quality Gem Brilliant Uncirculated & Proof

These historic Commemorative coins are surely to sell out! The obverse is concave and the reverse is convex, accentuating the designs and representing the first "curved coins" ever produced by the US Mint. In original mint box with COA.



2014-S Baseball Clad Half Dollar Proof... **\$25.00**

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2014-P Baseball Silver Dollar BU..... **\$79.00**

The Pair for..... **\$165.00**

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Get all 218 Lincoln Cents! Nice red issues.  
Includes all of the S-mint proof issues!

**\$489.00** per 218-coin set in album

## 1999 to 2008-P/D/S/S Complete Statehood Quarter Set

Premium Quality Gem BU & Proof



Includes all 100 P&D brilliant uncirculated  
issues, 50 S-mint clad and 50 S-mint silver proof  
issues set in two deluxe Dansco albums.  
A perfect gift for school-age grandchildren!

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Brilliant Uncirculated



A great start to your set!

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1922-D.. **\$37.95** 1923-S... **\$37.95**  
1922-S... **\$37.95** 1924..... **\$31.95**  
1923..... **\$30.95** 1925..... **\$31.95**

All Eight Dates... **\$279.00**

## 1938 to 2005-P/D/S Jefferson Nickel Set in Album

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Get all 192 Jefferson Nickels including the 40%  
silver issues. Selected for full strike and rich color!

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## 1948 to 1963-P/D/S Complete Franklin Half Dollar Set

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All 35 issued Franklin Halves matched for  
bright luster and set in a Dansco Album.

**\$655.00** per 35-coin set in album

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Premium Quality  
Brilliant Uncirculated



1878 to 1904 & 1921:

Ten Different Coins!

Get at least one P-mint,  
D-mint, S-mint & O-mint.

**\$395.00**

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FR 1935-K\* Dallas (FW)

The first 2013 \$1 Star  
note we have seen! **\$11.95** each

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## 2012 & 2014-P/D/S/S Kennedy Half Dollar

Premium Quality Gem BU & Proof



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Clad & Silver proofs, as well as the P&D  
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## 2013 \$5 Federal Reserve Star Notes

Premium Quality Gem Crisp Uncirculated



FR 1996-L\*

San Francisco  
Printed in DC.

**\$19.95** each

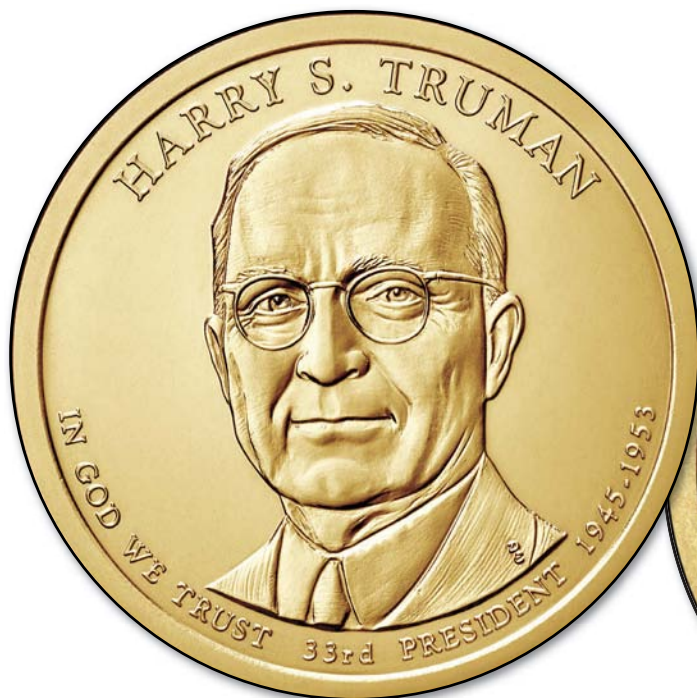
3 - Consecutive..... **\$57.50**

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*Harry S. Truman is the first president to appear on a \$1 coin bearing the date 2015. He will be followed in this by coins honoring Dwight D. Eisenhower, John F. Kennedy and Lyndon B. Johnson.*

# HARRY S TRUMAN



by Ron Meyer

*(EDITOR'S NOTE: This is the 32<sup>nd</sup> in a series of articles about U.S. presidents. A different president will be profiled each time the United States Mint issues a coin in his honor—or eventually, perhaps, in her honor—as part of its series of presidential dollar coins. Although Grover Cleveland is recognized as both the 22<sup>nd</sup> and 24<sup>th</sup> president because he served two non-consecutive terms, our series included only one article on him. Thus, while Harry Truman was the 33<sup>rd</sup> president, this is only the 32<sup>nd</sup> article in our series.)*

When Harry Truman turned 60 in May 1944, he seemed on his way to historical obscurity. The Missouri senator had neither championed a major cause nor been instrumental in enacting landmark legislation.

Although he was known—and even admired—in the political world for his honesty and integrity, outside that world he was seen as a career politician who came up through the ranks of a political machine.

This indifferent view would soon change.

By the summer of 1944, with World War II raging, President Franklin D. Roosevelt was preparing to run for an unprecedented fourth term. He bowed to pressure from his advisers and dropped controversial Vice President Henry Wallace from the Democratic ticket and replaced him with Truman.

Roosevelt's health was failing when he and Truman won the November election. By the time they were inaugurated in January 1945, Roosevelt looked gaunt and frail. On April 12, 1945, he suffered a fatal stroke.

After Truman took the oath of office, he said to reporters: "Boys, if you ever pray, pray for me now. I don't know if you fellows ever had a load of hay fall on you, but when they told me what happened ... I felt like the Moon, the stars and all the planets had fallen on me."

Truman was the polar opposite of his patrician predecessor. Roosevelt was born on a country estate. Truman was born on a farm, where he labored as a boy and a teenager. He did not attend college (Roosevelt was a Harvard graduate) and failed in business before turning to politics. And unlike Roosevelt, who was a charismatic leader with a mesmerizing voice, Truman sometimes seemed like a follower and was a mediocre speaker.

Despite low expectations, Truman proved to be a strong president who made some of the most difficult decisions in history. Although he left office in 1953 with abysmal approval ratings, most historians, including Robert Dallek and David McCullough, have written favorably about Truman. Polls of historians consistently rank him among the great or near-great presidents.

\*\*\*

Consider what he faced.

On April 25, 1945, almost two weeks after Roosevelt's death, Truman was fully briefed about the super-secret Manhattan Project to build an atomic bomb. Then, on July 16, 1945, he was told about the detonation of the bomb in the New Mexico desert.

With the United States preparing to invade Japan and the prospect of at least another year of war and up to 500,000 American casualties, Truman decided to use the weapon to save American and Japanese lives and end the war.

On Aug. 6, the United States dropped an atomic bomb on Hiroshima. Three days later, it dropped one on Nagasaki. A



*As a Senator from Missouri, Truman spoke out against Wall Street speculators' and other powerful interests' influence on national affairs.*

few days later, Japan surrendered.

On Aug. 8, 1945, Truman signed the United Nations charter.

By 1946, he realized that the Soviet Union had no intention of withdrawing from Eastern Europe or allowing free elections there, as it had promised.

By 1947, Truman found himself in a "cold war" with Soviet leader Joseph Stalin. He approved aid to countries resisting communist aggression as well as "containment" of the Soviet Union—the so-called Truman Doctrine.

That same year, Truman approved the Marshall Plan, under which the United States provided \$160 billion in today's dollars to European countries striving to recover from the war. He even offered aid to Stalin, who rejected it.

Also in 1947, Truman signed the National Security Act, which created the Department of Defense under a Defense secretary and the CIA and National Security Council.

In 1948, the Soviets shut off road access to Berlin. Truman responded by ordering

an airlift to supply the city. The massive undertaking forced the Soviets to lift their blockade.

In 1949, with Truman's blessing, the United States joined the North Atlantic Treaty Organization, a military alliance among European nations aimed at blocking Soviet aggression.

In 1950, two Puerto Rican nationalists tried but failed to assassinate Truman at Blair House, where he was living while the White House was being renovated.

That same year, communist North Korea invaded non-communist South Korea. Truman got the United Nations to intervene. The United States sent thousands of troops who helped push back the North Koreans. When U.N. forces approached the Chinese border, communist China attacked and drove the U.N. forces back. The war was a stalemate when Truman left office in January 1953.

Truman lived almost 20 years after his presidency ended, becoming a respected elder statesman.



*Truman decided to use the atomic bomb to save American and Japanese lives and end the war. The Enola Gay dropped the "Little Boy" atomic bomb on Hiroshima.*

\*\*\*

This year, the United States Mint will pay tribute to Truman on the 33<sup>rd</sup> installment in the Presidential \$1 Coin series, which honors U.S. chief executives in the order in which they served.

Four presidents are being honored each year. The George Washington \$1 coin led off the series in February 2007. It was followed that year by coins for John Adams, Thomas Jefferson and James Madison. From 2008 through 2014, the Mint issued four coins per year honoring the next 28 presidents, including two for Grover Cleveland.

Truman is the first president to appear on a \$1 coin bearing the date 2015. He will be followed in this by coins honoring Dwight D. Eisenhower, John F. Kennedy and Lyndon B. Johnson.

Each of the \$1 coins bears a portrait of the president on the obverse and a common reverse depicting the Statue of Liberty. The coins are being struck in the same base-metal composition as the Sacagawea and Native American "golden dollars."

Each presidential \$1 coin is accompanied by a special half-ounce commemorative \$10 gold piece honoring the president's first lady. Presidents who served without first ladies have had special "eagles" released in tandem with their presidential dollars to ensure the series' continuity.

The \$1 coin honoring Truman will not be released into circulation. Demand for presidential dollars has been so low that since 2012, the Mint has made only enough pieces to satisfy demand from collectors. These are being sold at a premium.

\*\*\*

Harry S Truman was born in Lamar, Missouri, on May 8, 1884. He was the oldest of the two boys and one girl born to John Anderson Truman, a farmer and livestock dealer, and Martha Ellen Young Truman.

Harry was named after his maternal uncle, Harrison Young, but his parents could not decide on a middle name. They settled on the letter "S" (no period) in honor of the boy's maternal grandfather, Solomon Young, and his paternal grand-

father, Anderson Shipp Truman.

When Harry was 10 months old, the Trumans moved to a farm near Harrisonville, Missouri. In 1887, they moved to Harry's grandparents' 600-acre farm in Grandview, Missouri.

In 1888, the family moved to Independence, Missouri, so Harry could attend the Presbyterian Church Sunday School. He did not attend a traditional school until he was 8.

Encouraged by his mother, with whom he was close, Harry developed an interest in music, reading and history. As president, he solicited political as well as personal advice from his mother, who was 94 when she died in 1947.

Truman got his first taste of politics when he was 16. John Truman was friends with Democratic activists. In 1900, he helped his son become a page at the Democratic National Convention in Kansas City.

The younger Truman graduated from Independence High School in 1901. He did not enroll in college because his family could not afford it. Instead, he became a timekeeper on the Santa Fe Railroad and occasionally slept in hobo camps along the rail line. Later, he was a clerk at two different banks, and then in the mailroom of the *Kansas City Star* newspaper.

In 1906, Truman returned to the farm and joined the National Guard. He served in the Guard until 1911 and worked on the farm until 1917.

In 1911, Truman proposed marriage to Bess Wallace. She said no, and told him the answer would remain no until he could earn more money.

In 1917, Truman rejoined the National Guard after the country entered the Great War (known only later as World War I). His vision was so poor that he memorized

the eye chart to get around the Army's eyesight requirement.

Truman's National Guard unit became the Army's 129<sup>th</sup> Field Artillery. It was sent to France, where Truman was promoted to captain and assigned to Battery D.

Truman earned the respect of his men and led them through heavy fighting in the Meuse-Argonne campaign. In 1918, his unit fired some of the last shots of the war.

\*\*\*

Truman returned home shortly after the war ended on Nov. 11, 1918. He again proposed to Bess Wallace, who said yes. The two were married on June 28, 1919. He was 35 and she was 34. They had one daughter, Mary Margaret, born in 1924.

In 1919, Truman went into the hat business in Kansas City with Eddie Jacobson, whom he had met in the Army. The business went bankrupt in 1922 as a result of the 1921 recession, and Truman ended up \$20,000 in debt. He declined to declare bankruptcy and insisted on repaying his creditors.

Despite their business failure, Jacobson and Truman remained close. As president, Truman relied on the advice of Jacobson, who was Jewish, in his decision to recognize Israel.

In 1922, Truman entered politics with the backing of the Kansas City Democratic organization run by Tom Pendergast. Pendergast was the "boss" of Kansas City and Jackson County. He learned about Truman from his nephew, James Pendergast, who had served in the Army with Truman. Pendergast made Truman an overseer of highways. A year later, he





*As a Senator from Missouri, Truman spoke out against Wall Street speculators' and other powerful interests' influence on national affairs.*

chose him to run for county judge in Jackson County. Truman was elected a Jackson County judge—an administrative, not judicial, post. He ran for re-election in 1924 but lost.

Truman spent two years selling memberships in an automobile club. In 1926, with Pendergast's support, he was elected presiding judge for the county court. As presiding judge, Truman helped coordinate the "Ten-Year Plan," which transformed Jackson County and Kansas City through public works.

In 1933, shortly after Roosevelt became president, Truman was named Missouri director for the Federal Re-Employment program, which was part of the Civil Works Administration, at the request of Postmaster General James Farley. The appointment was Farley's way of repaying Pendergast for delivering the Kansas City and Jackson County vote to Roosevelt in 1932.

\*\*\*

In 1934, Pendergast made Truman the Democratic nominee for a U.S. Senate seat. Truman trounced his Republican opponent. When he arrived in Washington in 1935, some cynics called him "the senator from Pendergast." Although Truman turned over all patronage decisions to Pendergast, he insisted that he always voted his conscience.

Truman spoke out against what he saw as corporate greed—Wall Street speculators' and other powerful interests' influence on national affairs.

In 1940, U.S. Attorney Maurice Milligan and former Gov. Lloyd Stark challenged Truman in the Democratic primary. Truman narrowly won the three-way race because Stark and Milligan split the anti-Pendergast vote.

Although Truman won renomination, his problems were far from over. In 1939, Pendergast was imprisoned for income-tax evasion. In 1940, Truman attributed his former patron's downfall to Republican judges, even though he knew that the Roosevelt Administration had prosecuted Pendergast. Truman's loyalty almost cost him re-election. In November 1940, however, he squeaked past his Republican opponent.

During his 1940 campaign, Truman visited military bases. He was disturbed by the profiteering and waste he saw. This later led him to use his chairmanship of a subcommittee of the Senate Committee on Military Affairs to investigate military waste, fraud and abuse.

The "Truman Committee" was motivated and active. Some estimates said it saved the federal government up to \$15 billion.

\*\*\*

Wallace, FDR's second vice president, was popular with many Democratic voters, but he was seen as too far to the left, too friendly to labor and too flaky by most Roosevelt advisers. Many confidantes knew that the president was unlikely to complete a fourth term, and they shuddered at the prospect of a President Wallace. Roosevelt finally agreed to drop Wallace. He wanted only Supreme Court Justice William O. Douglas or Truman. Party leaders preferred Truman, and FDR agreed to "the Second Missouri Compromise."

Roosevelt and Truman defeated the Republican ticket of New York Gov. Thomas E. Dewey and Ohio Gov. John Bricker. The electoral vote was 432 to 99.

As vice president, Truman rarely spoke with Roosevelt. They met alone only twice, and FDR did not keep Truman informed of major decisions.

The only time Truman made headlines was when he attended Pendergast's funeral in January 1945. He said of the criticism, "He was always my friend, and I have always been his."

Then, 82 days after becoming vice president, Truman was summoned to the White House, where first lady Eleanor Roosevelt told him that the president had died.

On April 12, 1945, Harry S. Truman took the oath and became the nation's 33<sup>rd</sup> president. He asked Mrs. Roosevelt if there was anything he could do for her. She replied: "Is there anything we can do for *you*? You are the one in trouble now!"

\*\*\*

Truman's first act was to ask all Cabinet members to remain in their posts. He told them he would weigh their opinions, but he would make the decisions and they had to support him. Truman learned that afternoon that the United States was building a highly destructive weapon, but he did not learn the details until April 25.

On May 8, 1945, Truman's 61<sup>st</sup> birthday, Germany surrendered.

In July, Truman attended the Potsdam Conference in Germany, where he learned of the atomic bomb test. He hinted to Stalin that the United States had a powerful new weapon, but Stalin showed little reaction. This was because the Soviet leader already knew about it from his spies.

In August, after Japan rejected surrender demands, Truman approved use of the bomb, forcing Japan to acquiesce. Some people then, and now, argue that the bombings were unnecessary and immoral.

Truman later wrote: "I knew what I was doing when I stopped the war ... I have no regrets and, under the same circumstances, I would do it again."

In September 1945, Truman had to lead the country back to a peacetime economy. Some economists thought rapid demilitarization would propel the country into a recession or even a depression.

Truman's greatest concern was that the approximately 12 million returning soldiers must find work. Most of them did find jobs because of shortages and pent-up demand for almost everything. But the veterans also faced soaring costs as wartime price controls were lifted. At



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*Truman approved the Marshall Plan, under which the United States provided \$160 billion in today's dollars to help European countries recover from the war.*

one point, inflation hit 6 percent in one month. Price controls remained on most agricultural products. In 1945 and 1946, many farmers refused to sell grain for artificially low prices despite widespread demand for it.

Labor conflicts and strikes, almost unknown during the war, returned. In January 1946, 800,000 steelworkers walked out. Coal miners struck in April and railroad workers in May. Unions demanded wage increases, and the public demanded an end to paralyzing strikes.

Truman asked Congress to give him the power to draft striking workers into the military. The House of Representatives passed a bill giving him this power, but it died in the Senate.

The labor and economic strife sent Truman's poll numbers plunging. In November 1946, displeased voters elected a Republican House and Senate.

One of the first acts of the new Congress was to pass the Taft-Hartley Act, which curbed union power. It outlawed a number of practices, such as wildcat and secondary strikes, and allowed states to pass "right-to-work laws," under which workers could not be forced to join a union. Truman vetoed the bill, but Congress overrode his veto.

In 1947, Truman twice vetoed GOP-backed bills to cut income taxes. In 1948, Congress passed another tax cut and overrode his veto.

When Truman's approval rating dropped to 32 percent, Democratic Sen. J. William Fulbright of Arkansas said Truman should resign. Truman said he did not care what Senator "Half-bright" thought.

In foreign affairs, Republicans strongly backed Truman. In 1947, they approved the national security apparatus that is mostly intact today. They also approved billions for the Marshall Plan and NATO.

In May 1948, Truman recognized Israel shortly after Jewish leaders in Palestine declared statehood. Truman felt strongly that after the Holocaust, Jews needed a homeland where they would be safe from anti-Semitism.

Truman recognized Israel partly on the advice of his trusted friend Eddie Jacobson, a non-religious Jew. In doing this, he rejected advice from the State Department and Defense Secretary James Forrestal, who argued that alienating Arab states

*continued on page 50*

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## 1807-1839 Capped Bust Half Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1808	75	90	125	275	475	875	2500	20000
1809	65	100	150	225	400	775	2500	22000
1810	75	90	150	250	425	725	2500	18500
1811 (small 8)	65	85	125	200	400	700	2000	18000
1811/10 (18.11)	80	100	175	300	825	1250	5250	25000
1812	70	90	125	200	400	675	2000	18000
1812 (2/1 small 8)	85	100	150	250	525	1000	2750	22250
1812 (2/1 large 8)	2250	3250	5250	8250	15000	28000	-	-
1813	70	90	125	200	375	725	2500	18000
1813 (50C over UNI)	80	100	175	275	775	1750	3250	40000
1814	70	90	125	200	475	750	2000	15000
1814/3	125	150	275	550	975	1750	4000	25000
1815/2	1750	2000	3250	4500	6250	8750	20000	88000
1817	75	100	125	200	375	625	2000	15000
1817/3	150	250	375	575	1250	2250	6500	42750
1818	65	80	90	125	275	600	1500	15000
1818/7 (small 8)	80	100	150	225	500	1000	3250	22500
1819	70	85	100	150	300	500	1750	18000
1819/8 (small 9)	85	100	125	225	350	675	2500	18000
1820 (small date)	75	100	125	175	450	950	2750	30000
1820/19 (curled 2)	95	125	150	275	765	1250	3000	32500
1821	75	90	100	125	275	550	1500	18000
1822	70	85	100	150	300	550	1500	14000
1822/1	90	100	150	250	525	875	2000	20000
1823	70	85	100	125	250	525	1250	15000
1824	65	80	90	100	225	450	1250	12000
1825	65	75	90	125	250	425	1250	12000
1826	65	75	90	125	225	400	1000	10000
1827 (curled 2)	55	65	85	100	200	375	1000	10750
1827/6	85	100	125	150	375	575	1750	18000
1828 (curled base, no knob 2)	65	75	85	100	200	375	1250	10750
1829	60	70	85	100	200	375	1000	10750
1829/7	85	100	125	150	275	650	1750	18500
1830 (small o)	60	70	80	90	200	375	1000	10000
1831	60	70	80	90	200	375	1000	10000
1832 (small letters)	60	70	80	90	200	375	1000	10000
1833	60	70	85	100	200	375	1000	10250
1834 (large date, large letters)	60	70	80	100	200	375	1000	10000
1835	60	70	80	100	200	375	1000	10000
1836	60	75	85	100	200	400	1250	10500
1836 50 cents	1000	1500	2000	2750	4000	5250	10000	100000
1837 50 cents	65	80	100	150	225	375	1250	18000
1838 Half Dollar	65	80	100	150	250	425	1250	20000
1839 Half Dollar	75	90	100	175	275	450	1250	35000
1839-O Half Dollar	250	425	850	900	1750	2250	5500	50000

## 1839-1891 Seated Liberty Half Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1839	40	50	80	175	250	350	1250	18500
1840 (small letters)	40	55	75	125	250	350	825	8750
1840 (medium letters)	175	225	375	600	1250	1500	4000	25000
1840-O	40	50	60	150	325	450	900	-
1841	50	65	100	200	350	450	1500	18000
1841-O	40	55	75	150	325	450	1250	28000
1842 (medium date)	30	50	60	100	150	300	800	8000
1842-O (small date)	800	1000	1500	2500	4750	7500	18000	-
1842-O (medium date)	30	40	60	75	225	375	1250	25000
1843	30	40	60	65	175	250	650	15000
1843-O	30	40	60	75	225	350	825	22000
1844	30	40	60	75	175	275	650	5000
1844-O	30	50	65	100	250	300	950	-

## 1839-1891 Seated Liberty Half Dollars

1844-O (double date)	500	1000	1250	1750	3500	8000	-	-
1845	40	65	90	175	300	475	1000	-
1845-O	40	50	65	125	275	375	825	9750
1845-O (missing drapery)	50	80	100	200	600	800	-	-
1846 (medium date)	30	50	60	85	200	300	700	12500
1846 (large date)	40	50	80	150	400	500	800	-
1846-O (medium date)	30	40	60	80	200	300	1250	-
1846-O (large date)	250	400	500	900	2000	2750	8500	-
1846 (over horizontal 6)	150	250	300	500	800	1500	6000	-
1847	30	40	60	75	175	250	700	8500
1847-O	30	40	60	80	250	350	850	18000
1847/6	2500	3500	5000	8000	12000	-	-	-
1848	50	70	100	200	350	525	1000	9000
1848-O	35	55	65	100	300	375	975	15000
1849	40	55	65	100	225	475	925	-
1849-O	40	55	65	100	275	475	1000	22500
1850	225	350	525	700	850	1000	2000	25000
1850-O	30	50	60	100	200	300	800	14000
1851	350	475	675	1000	1500	1750	3250	14000
1851-O	40	70	125	200	300	400	1000	15000
1852	400	550	775	1000	1500	1500	2500	9500
1852-O	75	150	350	675	1000	1750	3750	30000
1853	40	50	75	125	300	575	1500	25000
1853-O	50	60	90	175	400	825	3000	50000
1854	40	50	70	80	175	325	675	8750
1854-O	40	50	75	100	200	350	725	9250
1855	40	50	70	85	200	350	700	12000
1855/4	80	100	200	300	500	600	2000	-
1855-O	40	50	70	90	175	350	700	8750
1855-S	500	675	1000	2250	4500	7250	25000	65000
1856	30	50	60	75	150	250	575	6500
1856-O	30	50	65	85	175	275	575	7750
1856-S	65	125	275	525	1000	2000	5250	-
1857	30	50	60	75	150	225	525	5500
1857-O	40	55	65	100	250	325	1250	18000
1857-S	75	125	250	500	1250	2000	5500	50000
1858	25	35	60	80	150	225	550	5750
1858-O	35	55	65	90	175	225	550	9500
1858-S	45	60	90	175	375	500	1500	20000
1859	40	50	60	80	175	275	550	5500
1859-O	30	50	60	85	150	250	550	7500
1859-S	40	50	85	150	300	400	1250	16000
1860	35	50	60	85	175	300	675	7250
1860-O	30	40	60	95	200	275	575	5750
1860-S	40	55	80	125	250	375	1500	-
1861	25	35	60	75	175	250	550	5250
1861-O	35	50	65	100	200	325	600	6250
1861-S	40	60	75	125	275	400	1250	14000
1862	50	65	75	150	250	425	700	7000
1862-S	40	60	70	100	275	350	750	12500
1863	45	60	75	100	275	350	800	7000
1863-S	40	50	75	100	225	300	725	18000
1864	45	65	150	300	400	575	1000	10000
1864-S	45	75	150	225	400	625	1250	16000
1865	50	75	100	200	375	525	1000	9000
1865-S	45	65	100	200	400	650	1500	95000
1866-S (w/o motto)	525	775	1000	1500	2500	4000	8500	88000
1866 (with motto)	30	50	65	100	250	300	675	7000
1866-S (with motto)	35	50	65	100	250	375	775	12500
1867	40	60	85	175	300	350	900	10000
1867-S	35	50	65	100	250	325	1250	14000

## 1839-1891 Seated Liberty Half Dollars

1868	50	80	125	200	325	525	975	6750
1868-S	35	50	65	100	225	300	650	10500
1869	30	45	55	75	175	275	575	8000
1869-S	35	50	60	100	250	400	1250	6500
1870	30	50	60	100	200	250	650	6750
1870-CC	1750	3250	4500	7000	15000	30000	95000	-
1870-S	35	50	75	150	375	475	1000	20000
1871	30	45	55	75	150	225	625	5750
1871-CC	475	725	950	1500	3500	5750	20000	-
1871-S	30	45	55	75	150	300	700	8000
1872	30	45	55	75	175	275	600	6500
1872-CC	225	325	650	1250	2500	4750	25000	-
1872-S	35	55	75	175	375	450	1500	25000
1873 (closed 3)	40	60	75	125	225	325	775	7500
1873 (open 3)	3250	4000	6000	6750	9500	12500	28000	-
1873-CC	400	575	1250	1750	3000	5000	12000	78000
1873 (with arrows)	40	60	75	125	275	450	975	18000
1873-CC (with arrows)	350	425	625	1250	2500	3750	8500	55000
1873-S (with arrows)	75	125	175	275	575	950	2750	52500
1874	40	60	75	125	275	450	975	18000
1874-CC	1250	1750	2500	3250	5500	7750	17250	95000
1874-S	50	60	100	250	475	775	2000	25000
1875	30	45	55	70	125	200	450	4750
1875-CC	65	100	175	250	400	600	1750	10000
1875-S	30	45	55	70	150	225	425	4500
1876	30	45	55	70	125	200	450	4500
1876-CC	70	100	150	225	325	525	1250	7000
1876-S	30	45	55	70	150	225	475	4500
1877	30	45	55	70	125	200	425	4500
1877-CC	50	90	100	150	275	525	1000	6250
1877-S	20	30	55	70	150	225	500	4500
1878	35	50	70	90	150	250	525	5000
1878-CC	1000	1500	2500	3000	4000	6500	12000	72500
1878-S	35000	40000	55000	65000	87500	92500	115000	300000
1879	400	450	500	550	725	750	950	4500
1880	350	400	450	550	725	750	1000	4500
1881	400	450	500	550	650	700	900	4500
1882	450	500	575	700	900	925	1000	4750
1883	375	500	550	675	800	850	1000	4500
1884	475	575	600	650	775	825	1000	4500
1885	500	600	650	675	800	825	975	5250
1886	525	600	675	700	825	875	1000	4500
1887	575	650	700	750	975	1000	1250	5000
1888	400	450	525	600	750	775	925	4250
1889	375	425	475	575	725	750	1000	4250
1890	375	450	500	550	700	800	1000	4500
1891	50	75	100	150	200	300	600	4500

## 1839-1891 Seated Liberty Half Dollars Proofs

	MS60	MS61	MS62	MS63	MS64	MS65	MS66	MS67
1858	800	1000	1500	2250	4750	8750	22000	40000
1859	725	825	1250	1750	4000	7250	16000	30000
1860	700	800	1000	1750	3500	7000	12500	35000
1861	675	800	1000	2000	3500	7000	12500	35000
1862	675	800	1000	2000	3500	7000	12750	25000
1863	675	775	1000	1750	3500	7000	15000	25000
1864	675	750	1000	2000	3500	7000	14000	-
1865	675	750	1000	2000	3500	7000	18000	35000
1866 (with motto)	650	725	975	1500	2250	4500	7500	14000
1867	650	725	950	1500	2250	4500	8500	14500
1868	650	725	950	1500	2250	4750	7000	14250
1869	675	750	1000	1500	2250	4250	5750	14000

## 1839-1891 Seated Liberty Half Dollars Proofs

1870	650	725	975	1500	2000	4750	6250	22000
1871	650	725	950	1500	2250	4500	6250	12500
1872	675	750	1000	1500	2250	4500	7000	-
1873 (closed 3)	650	725	950	1500	2250	4500	8000	15000
1873 (with arrows)	1000	1250	1500	2750	4250	12000	32500	52500
1874	1000	1250	1500	2500	4500	12000	28000	40000
1875	575	675	900	1500	2000	4000	5750	14000
1876	575	700	900	1500	2000	4000	7500	15000
1877	575	700	900	1500	2250	4250	9000	-
1878	575	675	875	1500	2000	3750	5500	14000
1879	600	700	900	1500	2000	3750	5500	12500
1880	575	675	900	1500	2250	3750	5500	25000
1881	575	675	900	1500	2000	3750	5500	12000
1882	575	700	900	1500	2250	3750	5500	12000
1883	575	675	875	1500	2000	3750	5500	12000
1884	575	675	875	1500	2000	3750	5500	12500
1885	575	700	900	1500	2000	3750	5500	15000
1886	575	675	875	1500	2000	4000	5500	14000
1887	575	675	900	1500	2000	4000	5500	14500
1888	575	675	900	1500	2000	3750	5500	12750
1889	575	700	925	1500	2000	3750	5500	14500
1890	575	675	900	1500	2000	4000	5500	12250
1891	575	675	875	1500	2000	375	5750	12250

## 1892-1915 Barber Half Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1892	30	40	75	125	225	375	525	3250
1892-0	300	425	575	625	725	775	1250	5500
1892 (micro o)	5500	9750	12500	14000	18000	20000	28000	100000
1892-S	225	375	450	600	750	825	1250	5250
1893	25	35	75	150	275	375	575	4500
1893-0	35	75	125	250	400	475	700	8500
1893-S	175	275	575	775	1000	1500	2250	22500
1894	35	50	125	225	300	375	575	3750
1894-0	25	40	100	225	375	475	725	6500
1894-S	25	35	100	150	300	425	725	9250
1895	25	35	75	175	275	400	650	4000
1895-0	30	50	150	225	350	500	800	7500
1895-S	35	75	150	275	375	450	725	7750
1896	25	40	100	175	325	425	700	5000
1896-0	50	100	225	500	1250	1500	4000	25000
1896-S	125	200	375	475	1000	1250	2250	10000
1897	25	35	75	125	250	400	575	3500
1897-0	150	250	525	875	1250	1500	2500	9500
1897-S	150	225	425	650	1000	1250	2500	8250
1898	20	25	45	125	250	400	625	3750
1898-0	40	100	300	500	750	900	1250	9000
1898-S	30	50	100	175	450	475	1250	12000
1899	18	25	50	125	225	375	575	3750
1899-0	25	40	100	175	325	450	750	8000
1899-S	25	35	100	150	300	425	800	6250
1900	18	20	35	100	225	375	525	3750
1900-0	25	35	75	175	375	525	975	15000
1900-S	20	30	50	125	225	375	700	8750
1901	15	20	45	100	225	375	600	4250
1901-0	25	40	100	250	525	725	1500	15000
1901-S	40	100	250	450	1000	1500	2750	18000
1902	15	20	50	100	225	375	600	4000
1902-0	20	25	75	150	375	450	875	9500
1902-S	20	30	75	200	425	525	975	8750
1903	18	25	50	100	225	375	625	9000
1903-0	20	30	75	175	350	425	775	8000



## 1892-1915 Barber Half Dollars

1903-S	20	30	75	150	300	450	900	5750
1904	15	20	50	100	225	375	600	5000
1904-O	25	40	125	325	550	675	1500	14000
1904-S	50	150	500	1250	3250	5250	12000	50000
1905	25	35	100	200	300	425	675	6000
1905-O	30	50	175	250	425	500	900	4750
1905-S	20	35	75	175	350	400	725	8500
1906	18	25	35	100	225	375	550	3250
1906-D	18	25	40	100	225	375	575	3500
1906-O	20	30	50	125	225	400	650	6250
1906-S	18	25	75	150	275	425	650	5250
1907	15	20	35	100	225	375	525	3250
1907-D	18	25	45	100	225	375	575	3250
1907-O	18	25	50	100	250	375	600	3250
1907-S	30	45	125	225	650	925	1750	12250
1908	15	20	35	100	200	375	525	3500
1908-D	18	25	40	100	225	375	550	3250
1908-O	18	25	40	100	225	400	575	3250
1908-S	30	40	100	175	425	525	1000	6000
1909	15	20	40	100	200	375	525	3250
1909-O	20	30	100	200	450	700	1250	5250
1909-S	18	25	50	125	300	450	750	4250
1910	25	35	125	225	375	500	775	3750
1910-S	20	30	50	125	250	425	825	6500
1911	15	20	35	100	200	375	525	3250
1911-D	18	25	50	125	225	375	575	3250
1911-S	20	30	50	125	250	425	725	5500
1912	15	20	40	100	200	375	525	3500
1912-D	15	20	40	100	225	375	550	3250
1912-S	18	25	50	125	300	400	725	4500
1913	75	100	275	500	850	1000	1500	5500
1913-D	20	30	65	125	300	400	625	4500
1913-S	35	50	75	150	350	475	900	4500
1914	150	200	350	625	950	1250	2250	9750
1914-S	20	35	60	125	275	400	775	4500
1915	100	150	300	400	675	900	1500	7000
1915-D	18	25	50	100	200	375	525	3250
1915-S	20	25	50	125	225	400	575	3250

## 1892-1915 Barber Half Dollars Proofs

	MS60	MS61	MS62	MS63	MS64	MS65	MS66	MS67
1892	600	675	975	1250	2000	3750	5250	8750
1893	600	675	975	1250	2000	3750	5250	8750
1894	600	675	975	1250	2000	3750	5250	9000
1895	600	675	975	1250	2000	3750	5250	9000
1896	600	675	975	1250	2000	3750	5250	9500
1897	600	675	975	1250	2000	3750	5250	9500
1898	600	675	975	1250	2000	3750	5250	8750
1899	600	675	975	1250	2000	3750	5250	9000
1900	600	675	975	1250	2000	3750	5250	9000
1901	600	675	975	1250	2000	3750	5000	8750
1902	600	675	975	1250	2000	3750	5000	8750
1903	600	675	975	1250	2000	3500	5000	8750
1904	600	675	975	1250	2000	3500	5000	8750
1905	600	675	975	1250	2000	3500	5000	8750
1906	600	675	975	1250	2000	3500	5000	8750
1907	600	675	975	1250	2000	3500	5000	8750
1908	600	675	975	1250	2000	3500	5000	8750
1909	600	675	975	1250	2000	3500	5000	8750
1910	600	675	975	1250	2000	3500	5000	9250
1911	600	675	975	1250	2000	3750	5000	9500
1912	600	675	975	1250	2000	3750	5250	9500
1913	600	675	975	1250	2000	3750	5250	8750
1914	600	700	1000	1250	2000	4250	6250	10000
1915	500	600	975	1250	2250	4500	6500	10000

## 1964-2015 Kennedy Half Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1964	8	8	8	10	10	10	10	25
1964-D	8	8	8	8	10	10	10	25
1965 (silver clad)	4	4	4	4	4	4	4.50	15
1965 (silver clad, special mint set)	4	4	4	4	4	4	4.50	15
1966 (silver clad)	4	4	4	4	4	4	4.50	25
1966 (silver clad, special mint set)	4	4	4	4	4	4	4.50	20
1967 (silver clad)	4	4	4	4	4	4	4.50	20
1967 (silver clad, special mint set)	4	4	4	4	4	4	4.50	20
1968-D (silver clad)	4	4	4	4	4	4	4.50	15
1969-D (silver clad)	4	4	4	4	4	4	4.50	20
1970-D (silver clad)	8	8	8	8	8	8	11	35
1971	.60	.60	.60	.60	.60	.60	1	12
1971-D	.60	.60	.60	.60	.60	.60	1	12
1972	.60	.60	.60	.60	.60	.60	1	15
1972-D	.60	.60	.60	.60	.60	.60	1	15
1973	.60	.60	.60	.60	.60	.60	1	15
1973-D	.60	.60	.60	.60	.60	.60	1	12
1974	.60	.60	.60	.60	.60	.60	1	20
1974-D	.60	.60	.60	.60	.60	.60	1	20
1976	.60	.60	.60	.60	.60	.60	1	15
1976-D	.60	.60	.60	.60	.60	.60	1	15
1976-S (silver clad)	4	4	4	4	4	4	5	15
1977	.60	.60	.60	.60	.60	.60	1	12
1977-D	.60	.60	.60	.60	.60	.60	1	15
1978	.60	.60	.60	.60	.60	.60	1	12
1978-D	.60	.60	.60	.60	.60	.60	1	15
1979	.60	.60	.60	.60	.60	.60	1	15
1979-D	.60	.60	.60	.60	.60	.60	1	15
1980-D	.60	.60	.60	.60	.60	.60	1	15
1980-P	.60	.60	.60	.60	.60	.60	1	12
1981-D	.60	.60	.60	.60	.60	.60	1	20
1981-P	.60	.60	.60	.60	.60	.60	1	15
1982-D	.60	.60	.60	.60	.60	.60	1.50	20
1982-P	.60	.60	.60	.60	.60	.60	1.50	20
1983-D	.60	.60	.60	.60	.60	.60	1.50	12
1983-P	.60	.60	.60	.60	.60	.60	1.50	20
1984-D	.60	.60	.60	.60	.60	.60	1.50	20
1984-P	.60	.60	.60	.60	.60	.60	1.50	12
1985-D	.60	.60	.60	.60	.60	.60	1.50	12
1985-P	.60	.60	.60	.60	.60	.60	1.50	15
1986-D	.60	.60	.60	.60	.60	.60	2.50	15
1986-P	.60	.60	.60	.60	.60	.60	2.50	15
1987-D	.60	.60	.60	.60	.60	.60	2.50	12
1987-P	.60	.60	.60	.60	.60	.60	2.50	15
1988-D	.60	.60	.60	.60	.60	.60	2	10
1988-P	.60	.60	.60	.60	.60	.60	2	15
1989-D	.60	.60	.60	.60	.60	.60	2	12
1989-P	.60	.60	.60	.60	.60	.60	2	15
1990-D	.60	.60	.60	.60	.60	.60	2	20
1990-P	.60	.60	.60	.60	.60	.60	2	15
1991-D	.60	.60	.60	.60	.60	.60	2	15
1991-P	.60	.60	.60	.60	.60	.60	2	12
1992-D	.60	.60	.60	.60	.60	.60	2	10
1992-P	.60	.60	.60	.60	.60	.60	0	12
1993-D	.60	.60	.60	.60	.60	.60	1	10
1993-P	.60	.60	.60	.60	.60	.60	1	12
1994-D	.60	.60	.60	.60	.60	.60	1	10
1994-P	.60	.60	.60	.60	.60	.60	1	12
1995-D	.60	.60	.60	.60	.60	.60	1	10
1995-P	.60	.60	.60	.60	.60	.60	1	10

## 1964-2015 Kennedy Half Dollars

1996-D	.60	.60	.60	.60	.60	.60	1	10
1996-P	.60	.60	.60	.60	.60	.60	1	10
1997-D	.60	.60	.60	.60	.60	.60	1	12
1997-P	.60	.60	.60	.60	.60	.60	1	12
1998-D	.60	.60	.60	.60	.60	.60	1	12
1998-P	.60	.60	.60	.60	.60	.60	1	12
1999-D	.60	.60	.60	.60	.60	.60	1	10
1999-P	.60	.60	.60	.60	.60	.60	1	10
2000-D	.60	.60	.60	.60	.60	.60	1	12
2000-P	.60	.60	.60	.60	.60	.60	1	12
2001-D	.60	.60	.60	.60	.60	.60	1	10
2001-P	.60	.60	.60	.60	.60	.60	1	10
2002-D	.60	.60	.60	.60	.60	.60	1	10
2002-P	.60	.60	.60	.60	.60	.60	0	10
2003-D	.60	.60	.60	.60	.60	.60	1	8
2003-P	.60	.60	.60	.60	.60	.60	1	8
2004-D	.60	.60	.60	.60	.60	.60	1	6
2004-P	.60	.60	.60	.60	.60	.60	1	6
2005-D	.60	.60	.60	.60	.60	.60	1	6
2005-P	.60	.60	.60	.60	.60	.60	1	6
2006-D	.60	.60	.60	.60	.60	.60	1	6
2006-P	.60	.60	.60	.60	.60	.60	1	6
2007-D	.60	.60	.60	.60	.60	.60	1	6
2007-P	.60	.60	.60	.60	.60	.60	1	6
2008-D	.60	.60	.60	.60	.60	.60	1	6
2008-P	.60	.60	.60	.60	.60	.60	1	6
2009-D	.60	.60	.60	.60	.60	.60	1	6
2009-P	.60	.60	.60	.60	.60	.60	1	6
2010-D	.60	.60	.60	.60	.60	.60	1	6
2010-P	.60	.60	.60	.60	.60	.60	1	6
2011-D	.60	.60	.60	.60	.60	.60	1	6
2011-P	.60	.60	.60	.60	.60	.60	1	6
2012-D	.60	.60	.60	.60	.60	.60	1	6
2012-P	.60	.60	.60	.60	.60	.60	1	6
2013-D	.60	.60	.60	.60	.60	.60	1	6
2013-P	.60	.60	.60	.60	.60	.60	1	6
2014	.60	.60	.60	.60	.60	.60	1	8
2014-D	.60	.60	.60	.60	.60	.60	1	8
2015	.60	.60	.60	.60	.60	.60	1	8
2015-D	.60	.60	.60	.60	1	1	1	8

## 1964-2014 Kennedy Half Dollars Proofs

	XF40	AU50	AU58	MS60	MS61	MS62	MS63	MS64	MS65
1964	8	8	8	8	8	8	12	10	15
1968-S (silver clad)	4	4	4	4	4.50	5	6	7	8
1969-S (silver clad)	4	4	4	4	4.50	5	6	7	8
1970-S (silver clad)	4	4	5	6	7	8	10	12	15
1971-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1972-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1973-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1974-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1976-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1977-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1978-S	.60	1	1.75	2	2.25	2.50	3	3.50	4
1979-S (filled s)	.60	1	1.75	2	2.25	2.50	3	3.50	4
1979-S (clear s)	2.50	3.50	5	6	7	8	10	12	15
1980-S	.60	1	1.75	2	2.25	2.50	3	3.50	4
1981-S	.60	1	1.75	2	2.25	2.50	3	3.50	4
1982-S	3	4	6	7	8	10	12	15	18
1983-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1984-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1985-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5

## 1964-2014 Kennedy Half Dollars Proofs

1986-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1987-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1988-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1989-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1990-S	1	1.50	2.25	2.50	3	3.50	4	4.50	5
1991-S	2	2.50	4	4.50	5	6	7	8	10
1992-S	1.50	2	3	3.50	4	4.50	5	6	7
1993-S	1.50	2	3	3.50	4	4.50	5	6	7
1994-S	1.50	2	3	3.50	4	4.50	5	6	7
1995-S	2.50	3.50	5	6	7	8	10	12	15
1996-S	2	2.5	4	4.50	5	6	7	8	10
1997-S	2.25	3	4.50	5	6	7	8	10	12
1998-S	2	2.5	4	4.50	5	6	7	8	10
1999-S	2.25	3	4.5	5	6	7	8	10	12
2000-S	1.50	2	3	3.50	4	4.50	5	6	7
2001-S	1.50	2	3	3.50	4	4.50	5	6	7
2002-S	1.50	2	3	3.50	4	4.50	5	6	7
2003-S	1.50	2	3	3.50	4	4.50	5	6	7
2004-S	1.50	2	3	3.50	4	4.50	5	6	7
2005-S	1.50	2	3	3.50	4	4.50	5	6	7
2006-S	1.50	2	3	3.50	4	4.50	5	6	7
2007-S	1.50	2	3	3.50	4	4.50	5	6	7
2008-S	1.50	2	3	3.50	4	4.50	5	6	7
2009-S	1.50	2	3	3.50	4	4.50	5	6	7
2010-S	1.50	2	3	3.50	4	4.50	5	6	7
2011-S	1.50	2	3	3.50	4	4.50	5	6	7
2012-S	1.50	2	3	3.50	4	4.50	5	6	7
2013-S	1.50	2	3	3.50	4	5	6	7	18
2014-S	1.50	2	3	3.50	4	5	6	7	18

## 1836-1873 Seated Liberty Dollars

	G04	V608	F12	VF20	XF40	AU50	MS60	MS63
1840	300	350	400	450	725	1250	4250	8750
1841	275	325	350	425	675	975	2500	5000
1842	175	250	325	400	575	925	2250	5000
1843	175	250	325	400	575	925	2500	5000
1844	175	250	325	400	775	1500	4750	9500
1845	275	325	375	425	775	1750	8750	17500
1846	250	300	350	425	625	1000	2500	5000
1846-O	250	300	375	425	775	1500	7000	14500
1847	250	300	350	425	575	975	2750	5000
1848	325	375	475	675	1000	1750	4500	9000
1849	250	300	350	425	675	1000	2500	5000
1850	425	525	725	1000	1750	2750	6750	13500
1850-O	300	350	475	725	1500	3250	13000	25000
1851	4750	7250	10250	14750	20000	27250	40000	80000
1852	4250	5750	9500	12750	17000	26750	40000	75000
1853	300	350	425	625	1000	1500	3250	6250
1854	975	1500	2250	2750	3750	5250	8750	17500
1855	975	1250	1750	2250	3750	4750	7250	14500
1856	375	425	500	725	1500	3250	4750	9500
1857	350	425	500	725	1500	2750	4250	8750
1859	275	325	425	500	725	1500	2750	7250
1859-O	250	300	325	425	575	925	2250	5000
1859-S	325	400	525	825	1750	3250	12250	27250
1860	225	300	400	500	625	925	2250	5000
1860-O	275	300	325	425	575	875	2000	3750
1861	650	750	1000	1250	1500	3750	4750	7250
1862	550	675	1000	1250	1500	4250	5250	7250
1863	725	775	1000	1250	1500	2000	3250	6750
1864	375	425	475	675	975	1750	3250	8250
1865	350	400	450	625	1500	2250	3750	9500



## 1836-1873 Seated Liberty Dollars

1866	225	300	375	525	825	1250	2250	5250
1867	225	300	350	500	825	1250	2500	5750
1868	225	300	375	525	825	1250	2250	5250
1869	225	300	375	525	825	1250	2250	5250
1870	225	300	325	425	575	1000	2000	4500
1870-CC	675	825	1250	2250	4000	7750	25000	40000
1871	250	300	325	425	575	1000	2000	4500
1871-CC	2500	3250	4750	7000	15000	25000	75000	175000
1872	250	300	325	400	575	1000	2250	4750
1872-CC	1500	2750	4250	4750	8250	14500	27250	95000
1872-S	375	475	650	925	2000	3250	12000	35000
1873	325	375	400	425	575	1000	2250	4750
1873-CC	4750	6750	10750	18000	27250	40000	112000	175000

## 1836-1873 Seated Liberty Dollars Proofs

	MS60	MS61	MS62	MS63	MS64	MS65	MS66	MS67
1840	12000	13750	22000	30000	47500	75000	-	-
1841	-	-	-	70000	95000	175500	-	-
1842	18500	22500	30000	55000	65000	90000	-	-
1843	-	25000	32500	47500	65000	-	-	-
1844	-	-	-	-	90000	150000	200000	-
1845	14000	17500	30000	37500	47500	75000	135000	200000
1846	12500	15000	20000	30000	47500	150000	175000	-
1847	13750	18000	20000	25000	35000	65000	-	-
1848	13750	18000	22500	32000	42500	70000	115000	150000
1849	18500	22500	25000	40000	50000	90000	125000	175000
1850	13500	14500	20000	30000	35000	67500	80000	-
1851 restrike	22500	25000	28000	35000	48000	70000	140000	-
1852	30000	32000	38000	42500	50000	80000	-	-
1852 restrike	28000	30000	35000	40000	55000	90000	-	-
1853	25000	32500	40000	52500	70000	130000	-	-
1854	12500	14000	16500	20000	25000	55000	65000	-
1855	10000	12000	13000	18000	25000	50000	62500	-
1856	6250	7750	9000	12750	22000	40000	-	-
1857	5000	6750	7750	12250	17500	35000	52500	-
1858	10250	10500	12500	16000	25000	42500	52500	-
1859	2750	3000	3500	5000	7500	20000	37250	65000
1860	2500	2750	3500	4750	7000	15500	32250	65000
1861	2500	2750	3500	5250	7000	16500	35000	78000
1862	2500	2750	3250	4750	7250	16750	32500	65000
1863	2250	2500	3500	5000	7000	18000	32000	62500
1864	2500	3000	3750	5250	7500	18000	32750	57500
1865	2250	3000	3500	5000	7250	17250	27500	55000
1866	2250	2500	3000	4000	6750	15000	25750	48000
1867	2250	2500	3000	4000	6500	15000	28000	48000
1868	2250	2500	3250	4000	7000	15000	27500	45000
1869	2250	2750	3000	4000	6750	15500	28500	48000
1870	2000	2500	3000	4250	6500	15500	30000	50000
1871	2000	2500	3250	4250	6750	15000	26750	48250
1872	2250	2500	3250	4250	7000	14500	28000	50000
1873	2250	2500	3250	4250	7000	15000	30000	-

## 1873-1878 Trade Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1873	75	125	175	225	325	375	1000	14000
1873-CC	200	250	525	800	1500	2750	8250	180000
1873-S	125	150	175	200	300	450	1250	22250
1874	125	150	175	200	300	400	1000	18000
1874-CC	200	250	350	525	775	900	3250	42000
1874-S	125	150	175	200	300	375	1000	20000
1875	325	375	400	475	850	1000	2500	25000
1875-CC	250	300	350	500	650	875	2500	40000
1875-S	125	150	175	200	300	350	1000	12250

## 1873-1878 Trade Dollars

1875-S/CC	225	325	425	600	1000	1750	4250	75000
1876	125	125	150	200	300	350	1000	12000
1876-CC	275	375	500	625	800	1500	7500	82500
1876-S	125	150	175	200	300	350	1000	15000
1877	125	150	150	200	300	375	1000	22250
1877-CC	275	375	525	675	1000	1250	3250	85000
1877-S	125	150	175	200	275	375	1000	14000
1878 -CC	500	625	1250	2000	4250	5750	18000	150000
1878-S	125	150	175	200	275	375	1000	15000

## 1873-1885 Trade Dollars Proofs

	MS60	MS61	MS62	MS63	MS64	MS65	MS66	MS67
1873	2000	2250	2750	3750	5750	15000	35000	-
1874	1750	2250	2500	3500	4750	12500	25000	38000
1875	1750	2250	2500	3500	4750	12750	22500	38000
1876	1750	2250	2500	3500	4750	12000	20000	-
1877	1750	2250	2500	3500	5250	12000	18500	32000
1878	2000	2250	2750	3500	5000	12000	20000	30000
1879	2000	2250	2750	3500	4750	10000	14000	28000
1880	2000	2250	2750	3500	4750	10000	14000	28000
1881	2000	2250	2750	3500	4750	10000	14000	28000
1882	2000	2250	2750	3500	4750	10000	14000	32000
1883	2000	2250	2750	3500	4750	10000	14000	30000

## 1878-1921 Morgan Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1878 (8 feathers)	35	40	45	50	55	80	150	1800
1878 (7 feathers)	35	40	45	50	55	60	80	125
1878 (7/8 feathers)	35	40	45	50	55	80	125	3000
1878-S	35	35	40	45	50	55	60	400
1878-CC	80	90	100	110	115	125	300	2000
1879	35	35	40	45	50	55	60	800
1879-O	35	40	40	45	45	50	100	4000
1879-S	35	40	40	45	45	50	60	400
1879-S (reverse of 1878)	35	40	40	45	45	80	200	6000
1879-CC	125	150	175	300	800	2250	4000	0
1879-CC/CC	125	150	175	300	600	2000	4000	0
1880	30	35	35	40	45	45	55	800
1880-O	30	35	35	40	40	45	90	31750
1880-S	30	35	35	40	40	45	55	200
1880-CC (80/79, flat breast)	575	625	675	725	825	875	975	4000
1880-CC (8/7, flat breast)	525	575	625	675	775	825	925	2800
1880-CC (double tail feathers)	0	0	0	0	0	0	0	0
1881	30	35	35	40	40	45	55	800
1881-O	35	40	40	40	40	45	55	1550
1881-S	30	35	35	40	40	45	55	200
1881-CC	350	385	400	415	435	450	535	950
1882	30	35	35	40	40	45	55	625
1882-O	35	40	40	40	40	45	55	1725
1882-O/S	600	650	700	750	850	900	1000	0
1882-S	30	35	35	40	40	45	55	200
1882-CC	100	105	105	108	125	155	220	525
1883	30	35	35	40	40	40	50	275
1883-O	30	35	35	40	40	40	50	225
1883-S	30	35	35	40	55	100	715	56000
1883-CC	100	105	105	108	125	130	220	625
1884	30	35	35	40	40	40	50	375
1884-O	35	40	40	40	40	40	50	200
1884-S	30	35	35	40	50	300	9100	265000
1884-CC	145	150	155	160	165	190	220	525
1885	30	35	35	40	40	40	50	200
1885-O	35	40	40	40	40	45	50	200
1885-S	30	35	35	50	65	105	265	2000

## 1878-1921 Morgan Dollars

1885-CC	615	625	650	660	665	670	835	1250
1886	30	30	35	40	40	40	50	175
1886-O	35	40	40	50	50	80	1000	185000
1886-S	55	60	60	90	125	155	365	3500
1887	30	35	35	40	40	40	50	175
1887-O	30	33	35	40	40	45	70	2500
1887-S	30	33	35	40	40	45	145	2500
1888	30	33	35	40	40	40	50	250
1888-O	35	40	40	40	40	40	55	650
1888-S	125	130	200	205	210	350	575	3500
1889	30	35	35	40	40	45	55	400
1889-O	30	35	35	40	40	45	200	8000
1889-S	50	55	60	70	85	120	285	2200
1889-CC	700	715	1000	1400	3400	7450	26500	350000
1890	30	35	35	40	40	40	55	2750
1890-O	30	35	35	40	40	55	80	2925
1890-S	30	35	35	40	40	45	70	1400
1890-CC	95	100	105	110	145	215	485	5800
1891	30	35	35	40	40	45	70	9400
1891-O	30	35	35	40	40	45	195	9650
1891-S	30	35	35	40	40	45	70	1975
1891-CC	95	100	105	110	145	210	425	5625
1892	40	45	45	50	55	95	325	5950
1892-O	30	35	35	40	40	75	325	8500
1892-S	35	40	45	145	335	1850	46500	215000
1892-CC	190	200	215	310	515	775	1500	9750
1893	230	240	245	250	300	435	800	9600
1893-O	200	210	235	360	550	950	3600	200000
1893-S	3000	3225	4300	6175	9000	24000	110000	775000
1893-CC	250	275	335	715	1500	2725	4975	73000
1894	1250	1375	1600	1675	1800	1975	4125	44500
1894-O	45	50	55	55	100	285	1150	71000
1894-S	55	60	65	105	155	500	950	7350
1895-O	350	360	375	475	565	1250	16000	160000
1895-S	525	550	685	950	1400	1975	4425	28750
1896	40	40	40	40	45	45	55	275
1896-O	35	40	40	40	50	165	1800	175000
1896-S	40	45	45	60	235	875	1975	19750
1897	30	35	35	40	40	45	55	375
1897-O	30	35	35	40	50	105	950	72500
1897-S	30	35	35	40	40	45	80	675
1898	30	35	35	40	40	45	55	275
1898-O	30	35	35	40	40	45	50	200
1898-S	40	45	45	50	55	110	270	2700
1899	175	175	200	200	200	250	250	1250
1899-O	30	35	35	40	45	45	50	200
1899-S	40	45	45	50	60	155	450	2425
1900	30	35	35	40	40	45	55	200
1900-O	30	35	35	40	40	45	55	200
1900-O/CC	40	45	50	60	100	185	310	1825
1900-S	40	45	45	50	55	85	350	1900
1901	40	45	50	55	110	375	2625	525000
1901-O	35	40	40	40	40	40	50	200
1901-S	35	40	40	40	50	210	550	3400
1902	35	40	40	40	45	45	65	535
1902-O	35	40	40	40	40	45	50	200
1902-S	100	105	115	155	210	300	415	3225
1903	45	50	50	50	55	60	70	350
1903-O	325	335	360	385	400	415	475	665
1903-S	90	95	125	215	400	1850	4250	12250
1904	30	35	35	40	45	45	100	2925

## 1878-1921 Morgan Dollars

1904-O	35	40	40	40	40	45	55	200
1904-S	40	45	50	85	215	600	1725	12000
1921	30	30	35	40	40	45	50	200
1921-D	30	30	35	40	40	45	50	425
1921-S	30	30	35	40	40	45	50	1750

## 1878-1921 Morgan Dollars Proofs

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS63
1878 (8 feathers)	675	725	775	825	1000	1500	2500	3250
1878 (7 feathers)	675	725	775	825	1000	1500	2500	3250
1879	625	675	725	775	875	1000	2000	2750
1880	625	675	725	775	875	1000	2000	2750
1881	625	675	725	775	875	1000	2000	2750
1882	625	675	725	775	875	1000	2000	2750
1883	625	675	725	775	875	1000	2000	2750
1884	625	675	725	775	875	1000	2000	2750
1885	625	675	725	775	875	1000	2000	2750
1886	625	675	725	775	875	1000	2000	2750
1887	725	775	825	875	1500	2000	3000	3750
1888	625	675	725	775	875	1000	2000	2750
1889	625	675	725	775	875	1000	2000	2750
1890	625	675	725	775	875	1000	2000	2750
1891	625	675	725	775	875	1000	2000	2750
1892	625	675	725	775	875	1000	2000	2750
1893	625	675	725	775	875	1000	2000	2750
1894	675	725	775	825	1000	1500	2500	3250
1895	6000	6500	7000	7500	12000	18000	35000	50000
1896	625	675	725	775	875	1000	2000	2750
1897	625	675	725	775	875	1000	2000	2750
1898	625	675	725	775	875	1000	2000	2750
1899	625	675	725	775	875	1000	2000	2750
1900	625	675	725	775	875	1000	2000	2750
1901	650	700	750	800	900	1250	2250	3000
1902	625	675	725	775	875	1000	2000	2750
1903	625	675	725	775	875	1000	2000	2750
1904	625	675	725	775	875	1000	2000	2750

## 1921-1935 Peace Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1921	80	110	125	130	150	175	325	2500
1922	30	30	30	30	35	35	45	175
1922-D	30	30	35	35	35	40	50	650
1922-S	30	30	35	35	40	40	50	2500
1923	30	30	30	30	35	35	40	125
1923-D	30	30	35	35	35	40	80	1250
1923-S	30	30	35	35	35	40	50	5000
1924	30	30	30	30	35	35	40	125
1924-S	30	30	40	40	40	70	250	8000
1925	30	30	30	30	35	35	40	125
1925-S	30	30	40	40	40	50	100	20000
1926	30	30	30	30	35	40	50	500
1926-D	30	30	30	30	30	40	80	900
1926-S	30	30	30	30	30	40	60	1000
1927	30	30	40	40	40	50	80	1750
1927-D	30	30	40	40	40	80	200	4750
1927-S	30	30	40	40	40	80	200	9000
1928	225	225	250	300	375	400	550	4000
1928-S	30	30	40	40	50	80	200	20000
1934	30	30	40	40	50	60	120	750
1934-D	30	30	40	40	45	60	150	1750
1934-S	30	40	50	60	175	500	2000	8000
1935	30	30	40	40	50	60	80	725
1935-S	30	30	40	40	60	100	300	1500



## 1921-1922 Peace Dollars Proofs

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1921 (satin)	6500	7000	7500	8000	18000	25000	45000	70000
1921 (matte)	6500	7000	7500	8000	18000	25000	45000	70000
1922 (matte)	18000	25000	35000	45000	65000	75000	95000	120000

## 1971-1978 Eisenhower Dollars

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1971	1.25	1.25	1.25	1.25	1.25	1.25	4	100
1971-D	1.25	1.25	1.25	1.25	1.25	1.25	2	40
1971-S (silver clad)	8	8	8	8	8	8	8	30
1972	1.25	1.25	1.25	1.25	1.25	1.25	2	100
1972-D	1.25	1.25	1.25	1.25	1.25	1.25	2	30
1972-S (silver clad)	8	8	8	8	8	8	8	30
1973	2.50	2.50	2.50	2.50	2.50	3	8	40
1973-D	2.50	2.50	2.50	2.50	2.50	3	8	40
1973-S (silver clad)	8	8	8	8	8	8	8	30
1974	1.25	1.25	1.25	1.25	1.25	1.25	2.50	40
1974-D	1.25	1.25	1.25	1.25	1.25	1.25	2.50	25
1974-S (silver clad)	8	8	8	8	8	8	8	30
1976 (1776-1976, bold letters)	2	2	2	2	2	2	4	100
1976 (1776-1976, thin letters)	1.25	1.25	1.25	1.25	1.25	1.25	1.50	30
1976-D (1776-1976, bold letters)	2	2	2	2	2	2	2.50	30
1976-D (1776-1976, thin letters)	1.25	1.25	1.25	1.25	1.25	1.25	1.50	25
1976-S (1776-1976, silver clad)	8	8	8	8	8	8	8	30
1977	1.25	1.25	1.25	1.25	1.25	1.25	3	25
1977-D	1.25	1.25	1.25	1.25	1.25	1.25	2.50	25
1978	1.25	1.25	1.25	1.25	1.25	1.25	2	25
1978-D	1.25	1.25	1.25	1.25	1.25	1.25	2	25

## 1971-1978 Eisenhower Dollars Proofs

	G04	VG08	F12	VF20	XF40	AU50	MS60	MS65
1971-S (silver clad)	8	8	8	8	8	8	8	15
1972-S (silver clad)	8	8	8	8	8	8	8	15
1973-S	1	1	1	1.25	2.25	3	5	12
1973-S (silver clad)	8	8	8	8	8	8	15	35
1974-S	1	1	1	1	2	2.50	4.50	10
1974-S (silver clad)	8	8	8	8	8	8	8	15
1976-S (1776-1976, bold letters)	1	1	1	1.25	2.25	3	5	12
1976-S (1776-1976, thin letters)	1	1	1	1	1.75	2.25	4	8
1976-S (silver clad)	8	8	8	8	8	8	8	20
1977-S	1	1	1	1	2	2.50	4.50	10
1978-S	1	1	1	1	2	2.50	4.50	10

## 1986-2014 Silver Eagles

	VF20	XF40	AU50	MS60	MS65	MS69	MS70
1986	20	20	20	20	20	45	775
1987	20	20	20	20	20	45	1250
1988	20	20	20	20	20	35	1750
1989	20	20	20	20	20	35	1400
1990	20	20	20	20	20	40	4000
1991	20	20	20	20	20	35	4000
1992	20	20	20	20	20	40	1500
1993	20	20	20	20	20	30	4250
1994	20	20	20	20	20	50	2000
1995	20	20	20	20	20	40	875
1996	20	20	20	20	20	80	9500
1997	20	20	20	20	20	40	1000
1998	20	20	20	20	20	40	1000
1999	20	20	20	20	20	40	20000
2000	20	20	20	20	20	40	5000
2001	20	20	20	20	20	200	900
2002	20	20	20	20	20	30	175
2003	20	20	20	20	20	30	150
2004	20	20	20	20	20	30	150

## 1986-2014 Silver Eagles

2005	20	20	20	20	20	30	150
2006	20	20	20	20	20	30	40
2006-W (burnished)	20	20	20	20	20	30	70
2007	20	20	20	20	20	30	60
2007-W (burnished)	20	20	20	20	20	30	60
2008	20	20	20	20	20	30	40
2008-W (reverse of 2007)	20	20	20	20	20	30	40
2008-W (burnished)	20	20	20	20	20	30	60
2009	20	20	20	20	20	30	70
2010	20	20	20	20	20	30	70
2011	20	20	20	20	20	30	70
2012	20	20	20	20	20	30	70
2013	20	20	20	20	20	30	70
2014	20	20	20	20	20	30	50

## 1986-2014 Silver Eagles Proofs

	VF20	XF40	AU50	MS60	MS65	MS69	MS70
1986-S	50	50	50	50	50	60	400
1987-S	50	50	50	50	50	50	675
1988-S	50	50	50	50	50	50	500
1989-S	50	50	50	50	50	50	275
1990-S	50	50	50	50	50	50	200
1991-S	50	50	50	50	50	50	400
1992-S	50	50	50	50	50	50	350
1993-P	50	50	50	50	50	50	1500
1994-P	50	50	50	50	50	150	1750
1995-P	50	50	50	50	50	80	300
1995-W	50	50	100	300	550	4500	40000
1996-P	50	50	50	50	50	60	375
1997-P	50	50	50	50	50	60	300
1998-P	50	50	50	50	50	50	175
1999-P	50	50	50	50	50	50	300
2000-P	50	50	50	50	50	50	300
2001-W	50	50	50	50	50	50	150
2002-W	50	50	50	50	50	50	150
2003-W	50	50	50	50	50	50	100
2004-W	50	50	50	50	50	50	100
2005-W	50	50	50	50	50	50	100
2006-W	50	50	50	50	50	50	100
2007-W	50	50	50	50	50	50	100
2008-W	50	50	50	50	50	50	80
2010-W	50	50	50	50	50	50	80
2011-W	50	50	50	50	50	50	80
2012	50	50	50	50	50	50	80
2013	50	50	50	50	50	50	80
2014	50	50	50	50	50	50	80

## 1997-2008 Platinum Eagles \$10

	AU50	MS60	MS65	MS66	MS67	MS68	MS69	MS70
1997	150	150	150	150	150	150	200	350
1998	150	150	150	150	150	150	200	300
1999	150	150	150	150	150	150	200	300
2000	150	150	150	150	150	150	200	400
2001	150	150	150	150	150	150	200	400
2002	150	150	150	150	150	150	150	200
2003	150	150	150	150	150	150	200	275
2004	150	150	150	150	150	150	200	300
2005	150	150	150	150	150	150	150	225
2006	150	150	150	150	150	150	175	275
2006-W (burnished)	150	150	150	150	150	150	200	475
2007	150	150	150	150	150	150	175	200
2007-W (burnished)	150	150	150	150	150	150	200	300
2008	150	150	150	150	150	150	175	200
2008-W (burnished)	150	150	150	150	150	150	200	600

**1997-2008 Platinum Eagles \$10 Proofs**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997-W	150	150	150	150	150	150	200	225
1998-W	150	150	150	150	150	150	200	350
1999-W	150	150	150	150	150	150	200	300
2000-W	150	150	150	150	150	150	200	275
2001-W	150	150	150	150	150	150	200	325
2002-W	150	150	150	150	150	150	200	250
2003-W	150	150	150	150	150	150	200	275
2004-W	150	150	150	150	150	150	275	450
2005-W	150	150	150	150	150	150	200	375
2006-W	150	150	150	150	150	150	200	275
2007-W	150	150	150	150	150	150	200	300
2008-W	150	150	150	150	150	150	200	500

**1997-2008 Platinum Eagles \$25**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997	300	300	300	300	300	300	375	450
1998	300	300	300	300	300	300	375	450
1999	300	300	300	300	300	300	375	450
2000	300	300	300	300	300	300	300	375
2001	300	300	300	300	300	300	375	450
2002	300	300	300	300	300	300	375	400
2003	300	300	300	300	300	300	375	400
2004	300	300	300	300	300	300	375	400
2005	300	300	300	300	300	300	375	400
2006	300	300	300	300	300	300	375	400
2006-W (burnished)	300	300	300	300	300	300	400	550
2007	300	300	300	300	300	300	375	400
2007-W (burnished)	300	300	300	300	300	300	400	550
2008	300	300	300	300	300	300	375	400
2008-W (burnished)	300	300	300	300	300	300	400	550

**1997-2008 Platinum Eagles \$25 Proofs**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997-W	325	325	325	325	325	325	400	475
1998-W	325	325	325	325	325	325	400	500
1999-W	325	325	325	325	325	325	400	425
2000-W	325	325	325	325	325	325	400	500
2001-W	325	325	325	325	325	325	400	500
2002-W	325	325	325	325	325	325	400	450
2003-W	325	325	325	325	325	325	400	450
2004-W	325	325	325	325	325	325	900	1300
2005-W	325	325	325	325	325	325	450	500
2006-W	325	325	325	325	325	325	400	450
2007-W	325	325	325	325	325	325	400	450
2008-W	325	325	325	325	325	325	750	1000

**1997-2008 Platinum Eagles \$50**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997	625	625	625	625	625	650	700	850
1998	625	625	625	625	625	650	700	775
1999	625	625	625	625	625	650	700	825
2000	625	625	625	625	625	650	700	775
2001	625	625	625	625	625	650	800	875
2002	625	625	625	625	625	650	700	775
2003	625	625	625	625	625	650	700	900
2004	625	625	625	625	625	625	650	700
2005	625	625	625	625	625	625	700	800
2006	625	625	625	625	625	625	650	750
2006-W (burnished)	625	625	625	625	625	650	825	1000
2007	625	625	625	625	625	625	700	750
2007-W (burnished)	625	625	625	625	625	650	700	950
2008	625	625	625	625	625	625	650	700
2008-W (burnished)	625	625	625	625	625	800	1000	1250

**1997-2008 Platinum Eagles \$50 Proofs**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997-W	650	650	650	650	650	650	650	875
1998-W	650	650	650	650	650	650	650	825
1999-W	650	650	650	650	650	650	750	875
2000-W	650	650	650	650	650	650	750	850
2001-W	650	650	650	650	650	650	825	1300
2002-W	650	650	650	650	650	650	650	775
2003-W	650	650	650	650	650	650	650	800
2004-W	650	650	650	650	650	875	1200	1500
2005-W	650	650	650	650	650	650	850	1000
2006-W	650	650	650	650	650	650	650	825
2007-W	650	650	650	650	650	650	850	1200
2008-W	650	650	650	650	650	650	900	1250

**1997-2015 Platinum Eagles \$100**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997	1250	1250	1250	1250	1250	1250	1250	1675
1998	1250	1250	1250	1250	1250	1250	1250	1500
1999	1250	1250	1250	1250	1250	1250	1250	1500
2000	1250	1250	1250	1250	1250	1250	1250	1850
2001	1250	1250	1250	1250	1250	1250	1650	2500
2002	1250	1250	1250	1250	1250	1250	1250	1500
2003	1250	1250	1250	1250	1250	1250	1250	1500
2004	1250	1250	1250	1250	1250	1250	1250	1875
2005	1250	1250	1250	1250	1250	1250	1250	1500
2006	1250	1250	1250	1250	1250	1250	1250	1675
2006-W (burnished)	1250	1250	1250	1250	1250	1250	1500	2500
2007	1250	1250	1250	1250	1250	1250	1250	1675
2007-W (burnished)	1250	1250	1250	1250	1250	1250	1250	1850
2008	1250	1250	1250	1250	1250	1250	1500	2000
2008-W (burnished)	1250	1250	1250	1250	1250	1250	1500	2350
2009-W	1250	1250	1250	1250	1250	1250	1250	1650
2010-W	1250	1250	1250	1250	1250	1250	1250	1500
2011-W	1250	1250	1250	1250	1250	1250	1250	1500
2012-W	1250	1250	1250	1250	1250	1250	1250	1500
2013-W	1250	1250	1250	1250	1250	1250	1250	1500
2014-W	1250	1250	1250	1250	1250	1250	1250	1500
2015-W	1250	1250	1250	1250	1250	1250	1250	1500

**1997-2014 Platinum Eagles \$100 Proofs**

	VF20	XF40	AU50	MS60	MS65	MS68	MS69	MS70
1997-W	1275	1275	1275	1275	1275	1275	1500	2800
1998-W	1275	1275	1275	1275	1275	1275	1500	2000
1999-W	1275	1275	1275	1275	1275	1275	1500	2000
2000-W	1275	1275	1275	1275	1275	1275	1500	2000
2001-W	1275	1275	1275	1275	1275	1275	1600	2250
2002-W	1275	1275	1275	1275	1275	1275	1500	1750
2003-W	1275	1275	1275	1275	1275	1275	1500	2750
2004-W	1275	1275	1275	1275	1275	1275	1500	2750
2005-W	1275	1275	1275	1275	1275	1275	1500	2350
2006-W	1275	1275	1275	1275	1275	1275	1500	2000
2007-W	1275	1275	1275	1275	1275	1275	1500	1750
2008-W	1275	1275	1275	1275	1275	1275	1500	2500
2009-W	1275	1275	1275	1275	1275	1275	1500	2500
2010-W	1275	1275	1275	1275	1275	1275	1500	2000
2011-W	1275	1275	1275	1275	1275	1275	1500	2000
2012-W	1275	1275	1275	1275	1275	1275	1500	2000
2013-W	1275	1275	1275	1275	1275	1275	1500	2000
2014-W	1275	1275	1275	1275	1275	1275	1500	2000



COINage PRICE AVERAGES reflect the monthly activity of the wholesale coin market in two areas. In the MS65 category, which is more of an investor's market, are 68 key coins. In the VF category, which tends to be a collector's market, there are 53. (The coins are listed with their appropriate charts.) Each issue we show the price of the coin and the percent of change this represents in the calendar year. In each category all the percentage changes are added and then divided by the total number of coins in the group. This produces the indices that are shown and graphed. The values printed are designed as a guide and not a final authority for the coins listed. In no way do they represent an offer to buy or sell.

## COINS IN

MS

65

**DOWN .30**

	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.
120												
115			October 101.36									
110												
105												
100												
95						2013						
90												
85												
	100.15	99.62	99.43	99.54	100.03	100.82	100.96	101.07	101.66	101.36		

		%	1949-D 10¢	7.50	+7.1	1921 Peace \$	2,000	+4.2
		Chg.	1955 10¢	1.90	+14.5	1934-S \$	8,100	+8.7
	Oct.	2014	20¢ Piece	3,100		\$1 Gold	1,200	-2.0
			Bust 25¢	22,000		\$2.50 Liberty	1,190	+6.3
Half Cent Braided	1,550	—				\$2.50 Indian	1,600	-15.8
Large Cent Braided	910	—	Seated 25¢	1,475		\$3 Gold	12,000	
1877 Indian 1¢	10,000	—	Barber 25¢	940		\$5 Liberty	2,100	-1.9
1909-S Indian 1¢	1,700	—	1916 Standing 25¢	20,000		\$5 Indian	10,500	
1909-S VDB Lincoln 1¢	4,750	—	1930-S 25¢	390	+1.3	\$10 Liberty	2,875	-5.4
1960 SD Lincoln 1¢	1.70	—	1932-D 25¢	10,500		\$10 Indian	2,900	-4.6
2¢ Piece	480	—	1955 25¢	6.00		\$20 Liberty	3,000	-12.5
3¢ Nickel	450	—	Bust 50¢	9,800		\$20 St. Gaudens	1,940	-5.8
3¢ Silver	675	—	Seated 50¢	3,500		Isabella 25¢	1,900	
1885 5¢	8,750	—	Barber 50¢	2,450		1893 Columbian 50¢	325	-7.1
1913 Type I Buffalo 5¢	120	-4.0	1938-D 50¢	1,210	+3.0	Texas 50¢	170	
1913-S Type II 5¢	3,200	—	1944 50¢	95		1903 LA Purch. Jeff \$	1,380	-1.4
1939-D 5¢	80	—	1953 50¢	70		1937 Proof Set	3,250	
1950-D 5¢	15	—	1955 50¢	34		1950 Proof Set	450	
Bust Half Dime	2,300	—	1964-D 50¢	8.75	-2.8	1955 Proof Set	78	
Seated Half Dime	630	—	1965 50¢	5.00	+56.3	1964 Proof Set	26.00	+15.6
Bust 10¢	7,000	—	Bust \$1	200,000		1947 Mint Set	2,500	+53.8
Seated 10¢	650	—	Seated \$1	47,000		1963 Mint Set	27.00	-26.5
Barber 10¢	505	—	Trade \$1	9,750				
1916-D 10¢	20,000	—	1893-S \$1	600,000				
1921 10¢	-2,350		1921 Morgan \$1	150				+92.6

## COINS IN

VF

## CONDITION

**DOWN .14**

	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.
120												
110	OCTOBER 100.48											
100	2013											
90												
	100.34	99.64	100.09	99.60	99.96	99.64	100.36	100.51	100.62	100.48		

		%	+14.3			1921 Morgan \$1	28.00	-6.7
		Chg.	Seated 10¢	16	—	1921 Peace \$1	110	—
	Oct.	2014	Barber 10¢	5.75	—	1934-S \$1	65	—
			1916-D 10¢	3,400	+1.5	\$1 Gold	175	-7.9
Half Cent Braided	64	—	1921 10¢	200	—	\$2.50 Liberty	250	-9.1
Large Cent Braided	30	—	20¢ Piece	160	+6.7	\$2.50 Indian	230	-11.9
1877 Indian 1¢	1,250	-12.3	Bust 25¢	130	—	\$3 Gold	725	—
1909-S Indian 1¢	500	—				\$5 Liberty	335	-4.3
1909-S VDB Lincoln 1¢	650	—	Seated 25¢	32	—	\$5 Indian	400	+15.9
2¢ Piece	21	—	Barber 25¢	22	—	\$10 Liberty	630	-11.3
3¢ Nickel	17.50	—	1916 Standing 25¢	7,400	—	\$10 Indian	660	-9.0
3¢ Silver	50	—	1930-S 25¢	8.50	—	\$20 Liberty	1,275	-6.6
Shield 5¢	28	—	1932-D 25¢	155	—	\$20 St. Gaudens	1,285	-6.5
1885 5¢	800	—	Bust 50¢	75	—	Isabella 25¢ XF	355	+7.6
1913 Type I Buffalo 5¢	12.75	—	Seated 50¢	60	—	1893 Columbian 50¢ XF	16.50	+1.5
1913-S Type II 5¢	340	—	Barber 50¢	105	+75.0	Texas 50¢ XF	105	—
1939-D 5¢	5	—	1938-D 50¢	90	-10.0	1903 LA Purch. - Jeff \$1 XF	470	—
1950-D 5¢	8	—	Bust \$1	2,300	—			
Bust Half Dime	90	+5.9	Seated \$1	335	—			+25.7
Seated Half Dime	18.50	+2.8	Trade \$1	130	—			
Bust 10¢	.80	—	1893-S \$1	4,800	—			

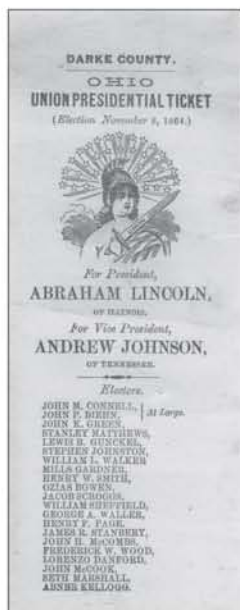
## Broadstruck Coinage



Struck without a collar, these coins are actually larger than normal. All coins are in Brilliant Uncirculated condition, we offer three different denominations of broadstruck coinage as follows:

Broadstruck Lincoln Cent ... \$6.95  
Broadstruck Jefferson Nickel ... \$19.50  
Broadstruck Roosevelt Dime ... \$19.50  
All Three ... \$39.50

## The Abraham Lincoln Presidential Election Ballots (1864)



The presidential campaign of 1864 was an interesting one. The Civil War was still raging and Abraham Lincoln was running for re-election. Although Lincoln was a Republican, he chose Andrew Johnson, a southern Democrat from Tennessee, to be his running mate. He knew he needed the southern vote to win and Johnson was accepted in the south. For the Democrats their candidate was General George B. McClelland, who, ironically Lincoln had

relieved of the Union Army command in 1862. When the vote was cast on November 8, 1864, Lincoln had beat McClelland with 55% of the popular vote and an electoral vote margin of 212 to 21. We have acquired a small quantity of genuine electoral tickets promoting Abraham Lincoln for President and Andrew Johnson for Vice President. Measuring 3.5" by 7", this paper ticket features a woodcut of the goddess Liberty with a nimbus of stars (one for each state), holding a sword emblazoned "Union". From Ohio, it lists electors for the state at large and for each congressional district. This ticket, which was used as an actual ballot and was taken to a polling place on election day. This great piece of history could easily fetch in excess of \$200.00 but due to a very fortunate purchase, this 1864 Lincoln ticket (ballot) is available for only ...

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**Five Ballots**  
(From Five Different Counties) ... \$475.00  
**Ten Ballots**  
(From Ten Different Counties) ... \$795.00

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We have just purchased a dealer's inventory of proof single coins consisting of over 5,000 pieces! Rather than selling these coins individually, we have assembled lots of 100 different pieces, from cents to dollars, and offer them at a tremendous savings off retail prices. You will receive a generous selection of cents, nickels, dimes, quarters, half dollars and dollars! Each lot will retail for a minimum of \$225.00 and will include at least 10% silver coins. Dated from the 1950's to present, there will be no Statehood Quarters. A great deal for the collector or for a dealer, this Gem Proof single lot is priced at only...

**\$149.50**

## Fine Semi-Key Lincolns

1909 VDB	\$14.95	1913-S	\$19.50
1910-S	21.50	1914-S	32.50
1911-S	59.50	1915-S	29.50
1912-S	31.50	1923-S	8.95
1913-D	4.25		



## "Pants Money"

Wang Mang (9-22 AD)

Sometimes referred to as "Hou Po", "saddle", or "shirt" money they are believed to have been minted from 9-22 AD by Wang Mang, the prime minister. He took power in 9 AD by killing the boy emperor Ping. He ruled until 22 AD, when he was overthrown and killed.

**\$49.50**

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	MS-60 or better.		
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1949	29.50	1951-S	22.50
1949-D	39.50	1952-S	54.50
1949-S	54.50		

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**20 Pounds with 2 Different Free Ancients ... \$239.50**  
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## Silver Greek Drachm From Illyria

These Greek Silver Drachm coins were minted in Illyria about 225 B.C., over 2,000 years ago! The obverse features a cow and a suckling calf, while the reverse depicts a symmetrical double stellate surrounded by local well known symbols. This genuine ancient Greek coin is in Fine condition and is priced for only...

**\$39.50**

## Prussian 2 Mark "Defeat of Napoleon" Centenary



This 1913-A Prussian 2 mark silver coin celebrates the 100th anniversary of Prussia's defeat of Napoleon in 1813. The obverse displays an eagle (signifying Prussia) with a snake (signifying Napoleon-France) in its talons. The reverse of this very attractive coin shows a figure on horseback surrounded by people. The edge possesses the saying "Gott Mit Uns" which translates to "God With Us". We offer this 90% silver coin, which was minted during the reign of Kaiser Wilhelm II in Choice Almost Uncirculated condition for only....

**\$49.50**

## Bronze Coinage of the Roman Empire

These ancient Roman bronze coins are in choice XF condition. Each coin is listed by emperor and housed in a descriptive plastic flip.

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Constans	337-350 AD	19.50
Constantine II	337-340 AD	29.50
Constantius II	337-361 AD	19.50
Crispus	317-326 AD	29.50
Gratian	367-383 AD	39.50
Licinius I	308-324 AD	29.50
Maximianus II	309-313 AD	39.50
Theodosius I	379-395 AD	39.50
Valens	364-378 AD	19.50
Valentinian I	364-375 AD	19.50
Valentinian II	375-392 AD	29.50
Victorinus	268-270 AD	29.50

## 1979-S Type 2 Anthony Dollar

Gem Proof ... \$54.50

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# FIRST LADY BESS TRUMAN

## The Reluctant Presidential Spouse

by Ron Meyer

**B**ess Truman was the polar opposite of Eleanor Roosevelt, her famous predecessor as first lady of the United States.

Roosevelt was an activist who championed numerous causes, and even occasionally dared to publicly disagree with her husband, President Franklin D. Roosevelt. Eleanor was constantly in the spotlight, wrote a daily newspaper column and even held news conferences.

Truman, by contrast, remained in the background. She rarely made her views public, although she did offer opinions and advice in private to her husband, President Harry S. Truman.

As first lady, Bess never granted an interview to a newspaper or a magazine. She held one news conference, taking only written questions and responding with only written answers, most of which were short and monosyllabic. Many of her answers were simply "No comment."

Bess's response to whether she wanted her daughter Margaret to become president was, "Most definitely not." Her reply to what she wanted to do after her husband left office was "Return to Independence [Missouri]."

Bess willingly fulfilled the traditional role of first lady as White House hostess, and she even revived many social events that had been suspended during World War II. But despite stepping into a role that dated back to Abigail Adams, the first first lady to live in the White House, she never liked Washington's social world. And unlike Eleanor Roosevelt, who reveled in attention, Bess detested the lack of privacy that came with being first lady.

\*\*\*

Bess was displeased when she learned in 1944 that Franklin Roosevelt had chosen Harry, who was a U.S. senator, to be his vice presidential running mate on the Democratic ticket.

Harry later said Bess was "not especially interested" in the "formalities and pomp or the artificiality which, as we had learned ... inevitably surround the family of the president."

The Trumans first arrived in Washington in 1935, when Harry took his seat in the U.S. Senate. During his 10 years there, Bess and Margaret, their only child, stayed with Harry in Washington from January to around June when the Senate was in session. After the session, they returned to their home in Independence.

During Harry's time in the Senate and 82 days as vice president in 1945, the Trumans lived in a succession of small apartments. After FDR's death in April 1945, they moved into the White House. Then, in 1948, they had to move temporarily across the street into Blair House while the White House was being extensively renovated. They moved back into the executive mansion in 1952.

In 1948, Bess accompanied Harry on his famous "Give 'em hell" whistle-stop campaign train. The Trumans traveled a little more than 22,000 miles. Harry, who addressed ever-growing crowds from the rear platform of the last car, almost always ended his speech by introducing his wife as "The Boss."

Harry went on to defy nearly unanimous predictions of his defeat and win the election decisively. In 1950, he survived an assassination attempt at Blair House. When his term expired in January 1953, the Trumans returned to Independence.

In their retirement, the Trumans made numerous trips to New York City to visit Margaret and her husband and four boys, but Bess still preferred Independence.

Bess Truman was 97 years old when she died in October 1982. She holds the record for being the longest-lived first lady.

\*\*\*

This year, the United States Mint is offering a half-ounce \$10 gold bullion commemorative coin honoring Bess Truman. Specimens of this piece are being issued in tandem with the \$1 coin honoring her husband.

A portrait of Bess appears on the obverse, with her name inscribed above it. Inscribed below is "33<sup>RD</sup>, 1945-1953," signifying her place in line and years of service as first lady.

At press time, the final design for the reverse had not been announced.

\*\*\*

Elizabeth Virginia "Bess" Wallace was born on Feb. 13, 1885, in her family's home on West Ruby Street in Independence. During her childhood, friends and family called her "Bessie."

Bessie's parents were David Willock Wallace, born in 1860, and the former Margaret Elizabeth Gates, born in 1862.

David Wallace was born in Independence. He served as county treasurer and a deputy surveyor in the United States Customs Bureau's Kansas City Division.

Margaret Gates was born in Port Byron, Illinois. She was called "Madge" most of her life and grew up in comfortable circumstances.

Madge's father, George Porterfield Gates, was co-founder of the Waggoner-Gates Milling Company of Independence. Workers at the mill made flour—and they also made the Gates and Waggoner families wealthy by the local standard of the mid-19<sup>th</sup> century. Madge lived until she was 90, dying in the White House in December 1952.



*While she kept a low public profile, Bess was one of the hardest-working White House hostesses in history.*



*McCall's magazine called Bess "a lady unchanged by the White House".*

Madge Gates and David Wallace were married on June 13, 1883, in Independence. Bessie was the oldest of their four children. The Wallaces also had three boys—Frank, born in 1887; George, born in 1892; and David, born in 1900.

Bessie was of English and Irish ancestry. Her paternal ancestors came to the United States from Ireland in the 1700s. She was raised in the Presbyterian Church, but later joined the Episcopal Church.

Bessie attended public schools in Independence from 1891 to 1897. She met Harry Truman, her future husband, in the fifth grade. He was nine months older. Bessie and Harry attended Independence High School from 1898 to 1901, when they both graduated.

Bessie was a bit of a tomboy, known for her athletic prowess. She won numerous tennis tournaments and threw the shot put. One of her friends once said, "She was the first girl I ever knew who could whistle through her teeth and bat a ball as far as any boy in the neighborhood."

\*\*\*

Bess's father arose early on June 17, 1903, climbed into the family bathtub and fatally shot himself in the head. According to biographer David McCullough, no one was ever able to pinpoint what drove Wallace to suicide, although speculation ranged from depression to mounting debts.

Shortly after the suicide, Bess, her mother and brothers moved into Bess's maternal grandparents' large home at 219 North Delaware Street in Independence, now a tourist spot. It would remain Bess's home for the rest of her life.

In 1901, Bess enrolled in Miss Barstow's Finishing School in nearby Kansas City. She attended the school until 1903, and in addition to being taught the social graces, she studied language and literature.

People who knew Bess at that time described her as being of medium height, with dark blonde hair and blue eyes.

After Bess completed her courses at Miss Barstow's, she considered becoming a teacher, but opted instead to become a second mother to her three brothers and helped her mother run the household and make family decisions. Bess also maintained a lengthy acquaintance with Harry, even though her mother didn't approve of him because of his humble origins.

Harry, who was working on his family's farm, first proposed marriage to Bess in 1911. She turned him down and told him she wouldn't marry him until or unless he was earning enough money.

In 1917, Harry's National Guard unit was called up by the Army and sent to France as part of the American forces fighting in what was then called the Great War (and later called World War I). Before Harry left, he persuaded Bess to finally accept his marriage proposal.

Harry returned home after the war ended in late 1918. He and Bess were married on June 28, 1919, in Bess's church in Independence, Trinity Episcopal. The groom was 35 and the bride 34. Their only child, Margaret, was born in 1924.

\*\*\*

In 1919, Harry and his wartime friend Eddie Jacobson opened a haberdashery in Kansas City. Bess worked in the store with the two men as a manager, accountant and saleswoman, although she did not draw a salary.

Truman-Jacobson Haberdashery did fairly well until the recession of 1921 caused sales to plunge. By 1922, the business was broke. Harry refused to declare bankruptcy and insisted on repaying all his creditors. He finally repaid the last one in 1934.

Having had several dead-end jobs after high school before returning to the family

farm in 1906, Harry decided in 1922 that as he neared age 40, he should try his hand at politics. He became acquainted with the party boss of the Democratic machine in Kansas City, Tom Pendergast.

Pendergast liked Harry and helped him win his first public office in 1922. Harry lost his re-election bid in 1924—but in 1926, he again won a local office. Over the next 10 years, he held several public offices while Bess stayed at home caring for her young daughter and aging mother.

\*\*\*

In 1934, Harry won a seat in the U.S. Senate. Bess packed up Margaret and what she thought the family would need and accompanied her husband to the nation's capital.

Before World War II, Bess and Margaret made a beeline for Independence as soon as the Senate went into recess. During the war, Bess stayed in Washington, as Margaret was attending school in Virginia.

With Margaret no longer needing constant mothering, Bess joined the Senate Wives Club's efforts to aid the Red Cross and volunteered at the H Street USO. She even started working again, this time for a salary—although her employment became a public issue.

In the early years of the government's defense buildup, Harry became chairman of a Senate committee investigating waste, fraud and abuse in the military. He hired Bess as a clerk.

Bess answered constituent mail and helped to edit committee reports. Her annual salary was \$4,500—a good income at the time.

In 1944, Republican Clare Booth Luce dubbed her "Payroll Bess."

Despite criticism from Luce and others, Harry defended Bess's work and said she had real ability to perform the committee's clerical tasks. She also became



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"unnamed source" in favorable news leaks and also ran his Senate office when he visited military bases.

Although Bess remained in the background, she learned the ways of Washington. She became wary of FDR, considering him a wily politician.

\*\*\*

In 1944, FDR dropped Vice President Henry Wallace from the Democratic ticket and replaced him with Harry. Bess was aghast. She said to her husband, "What if he should die? Then you would be president."

Bess said this because by the summer of 1944, FDR's health was failing—a fact well known in Washington but largely kept from the public.

Despite Bess's reluctance to walk into the national spotlight, she supported Harry, even participating in a rare radio interview with him.

Years later, Margaret said in a book she wrote that one reason her mother feared being the vice president's wife, and then first lady, was that she thought reporters might learn of her father's suicide, which in the 1940s could have been viewed as scandalous.

The Roosevelt-Truman ticket breezed to victory in November. On Jan. 20, 1945, Harry S Truman became vice president of the United States.

\*\*\*

For most of Harry's 82 days as vice president, he was in the background, presiding over the Senate—his only constitutional duty. Harry, Bess and Margaret remained in their Washington apartment because the vice president had no official residence.

On April 12, 1945, after closing a Senate session, Truman was headed to the office of the House speaker for a drink when he was summoned to the White House. He thought the president wanted to see him, but he was greeted by Eleanor Roosevelt, who told him that FDR had died.

When Bess got the news, she and Margaret rushed to the White House to witness Harry taking the oath as 33<sup>rd</sup> president of the United States. Bess, 60, was nearly overcome with grief—and the fear of what her new role as first lady would be like.

After the Trumans returned from FDR's funeral in New York, Bess asked Labor Secretary Frances Perkins—the nation's first woman Cabinet member—if she had to conduct press conferences. Bess had learned that Eleanor was scheduling one for them both in order to introduce Bess to reporters. Perkins told Bess that a first

lady could do as she pleased, so Bess canceled the press conference.

\*\*\*

Bess would occasionally answer a reporter's question at a public event, but as first lady she learned the hard way not to address social issues.

In the autumn of 1945, she accepted an invitation to a Daughters of the American Revolution tea. U.S. Rep. Adam Clayton Powell, a black New York Democrat, suggested that if Bess attended the DAR event, she would be tacitly showing approval of Washington's segregation rules, which forbade non-white performers from taking the stage at Constitution Hall.

Powell mocked her as "last lady of the land."

Bess was aghast at Powell's criticism and released this statement: "I deplore any action which denied artistic talent an opportunity to express itself because of prejudice against race or origin."

The DAR-Powell incident reinforced Bess's resolve to keep a low profile. But despite her reserve, she was one of the hardest-working White House hostesses in history. She revived the formal White House social season, which had been suspended during the war, and took charge of the detailed planning of all social events, from formal state receptions to teas and musicales.

Bess attended numerous teas and luncheons in her honor, and she made a point of answering the large volume of mail she received.

Many people who knew Bess as first lady described her as a "down-to-earth" woman who rode to her old beauty shop in her chauffeured limousine and continued to pay only \$3 for her weekly manicure, shampoo and set because she "saw no reason to change."

Bess loved to study the history of the White House, and she observed the protocols and precedents of previous first ladies. When asked about her favorite period of White House history, she said it was the administration of James Monroe, the nation's fourth president. Perhaps she was taken with that period because she identified with the quiet and charming first lady, Elizabeth Monroe.

Still, after the formal social season ended, Bess returned to Independence. She and Harry kept in touch through long, detailed letters.

\*\*\*

Harry decided to seek a full term as president in 1948. Bess, who thought he would lose, accompanied him on his



*Parlor/music room of the Harry S Truman House in Independence, Missouri, including fireplace and painting of Mrs. Bess Wallace Truman*

famous whistle-stop train tour anyway. On the tour, she was known for chastising Harry when he became angry and used "salty" language.

During the 1949 inaugural parade, Truman friend Tallulah Bankhead, an actress and daughter of a former House speaker, booed South Carolina's Gov. Strom Thurmond. Thurmond, a staunch segregationist, had bolted the Democratic Party and run against Truman as a "Dixiecrat." Bess cheered Bankhead.

Harry and Bess had to move across the street to Blair House in 1948 while the White House was gutted and rebuilt. Blair House was smaller than the White House, but when the United States sent troops to Korea in 1950, Bess sponsored Red Cross and other voluntary efforts at the house to help soldiers. She also hosted numerous garden parties there for soldiers stationed locally.

In November 1950, Bess was not harmed when two Puerto Rican nationalists opened fire at the entrance to Blair House in an attempt to assassinate the president. But after that incident, the Secret Service limited her movements. Agents even prevented her from driving her own car.

\*\*\*

In the April 1949 issue of *McCall's* mag-

azine, Jonathan Daniels, FDR's former press secretary, said: "Bess Truman is a lady unchanged by the White House and determined to remain always what she is."

In her book *Souvenir*, Margaret Truman related that writers wanted to tell the public more about her mother and not just her favorite color, flower or dessert.

She wrote:

"My mother, whose public façade has been unvaryingly sedate and whose public utterances have been unfailingly courteous but cryptic, is perhaps the least understood member of our family. She is a woman of tremendous character, which the public may sense, but in addition she is a warmhearted, kind lady, with a robust sense of humor, a merry, twinkling wit, and a tremendous capacity for enjoying life."

\*\*\*

In 1952, Harry decided to forego another term as president. On Jan. 20, 1953, he and Bess turned over the White House to Dwight and Mamie Eisenhower and returned to Independence. Bess was overjoyed.

Harry died in 1972.

Bess died on Oct. 18, 1982. She was 97 years old and was buried next to Harry at the Truman Library in Independence. ☺



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# Classic Bargains in Older “Commems”

## It's a Collector's Market in Undervalued Half Dollars

by Joshua McMorrow-Hernandez

**W**hen it comes to modern U.S. commemorative coins, it's common knowledge that in most cases, their values will go down in the years immediately following their release.

While the silver commemorative coins that were made from 1892 through 1954 are certainly worth much more than their issue prices, which were commonly just \$1 to \$2 apiece, they have seen some pretty serious declines in value since the 1980s.

That was a decade when commemorative coins, along with most of the U.S. coin market, experienced some of the heaviest speculation in history.

It was an era when third-party coin certification was taking off, and so were prices for U.S. coins across the board. Everything came to a head in the spring of 1989, as freewheeling investors—many of whom had no numismatic background but plenty of real estate, stock and bond holdings—spent huge chunks of change on high-grade certified commemorative coins as well as coins from other popular series.

Propelling the rocket even higher were Wall Street's limited-partnership funds, which marketed coins at that time in the same manner more conventional investments were offered. Coins—and many other investment vehicles—saw prices reach their zeniths.

But as all economic bubbles tend to do, the one sweeping U.S. coins aloft to new heights burst. By the summer of '89, Wall Street bade adieu to the coin industry after allegations of misconduct surrounding the coin partnership funds.

Investors suffered massive losses in a matter of weeks, and the rare coin market tanked. Commemorative coins, along with many other U.S. coins, plunged to lows not seen in years.

A bear market pulled down coin prices throughout the late 1990s and into the early 2000s, a time when Wall Street's dot-com phenomenon started resembling the coinage boom of a decade earlier.

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Many coin professionals who were there during the busy years of the 1980s look back on the market situation and point to several factors that explain why commemorative coins still languish in the doldrums 25 years after their day in the sun.

Without a doubt, they say, the market is great for the numismatist. For example, John Albanese, a dealer since 1978 and a founding father of both the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC), believes the traditional commemorative half dollars are definitely undervalued today.

RYAN MCAY VIA THINKSTOCKPHOTOS.COM



*The 1804 silver dollar is just one of many “trophy” coins that have helped draw collector interest away from commemorative coins.*



*According to some coin dealers, the 1915 Panama Pacific half dollar is undervalued in today's market.*

But when asked why commemorative coins remain relative steals, Albanese says the low prices have nothing to do with the popularity—or lack thereof—enjoyed by older commemorative halves. Rather, he says, the bargain basement retail values are due to an absence of solid promotion of these coins.

“Older commemorative half dollars need one or two major coin dealers to promote them strongly,” Albanese remarks. “Commemorative coins are a highly specialized market, and it’s one that enjoyed a lot of speculation in the 1980s when many people were heavily investing in coins.”

Things have changed a lot since the feverish days of 1989.

“There’s just no speculation today to help drive prices for commemorative coins back up,” Albanese observes.

Many silver commemorative coins are being sold to collectors in Europe, where there’s a big demand for lower-grade coinage. Back in the States, Albanese says, large numbers of people are also collecting silver commemorative coins, and they’re enjoying some of the best deals of any time in the last quarter century.

“If you take a lot of the silver commemorative types, you’ll notice there’s a very small spread in price between the grades of AU and MS-65,” the numismatic expert says. “In many cases, one can buy an MS-65 specimen of a given commemorative issue for \$70 to \$100 more than its AU counterpart.”

“The best deals are certainly among the higher-grade commemorative issues,” says Albanese, who most recently founded the Certified Acceptance Corporation (CAC),

which awards special-designation stickers to certified coins that, in its opinion, meet or exceed the grades that were assigned to them by either PCGS or NGC.

Albanese says the bargains we’re seeing today don’t reflect the widespread numismatic love for commemorative coins.

“I once conducted an Internet poll on who collects what,” he relates. “Most of the respondents counted commemorative half dollars among the coins they collect.”

Albanese thinks he knows why collectors have an affinity for commemorative halves.

“They have beautiful, unique designs,” he declares. “Morgan dollars may be more heavily promoted than ‘commems’ are—but with Morgans, people are essentially paying huge premiums for certain issues based solely on a digit in the date, a mint mark or a combination thereof.”

“With commemorative coins, each issue looks distinctly different from the rest.”

Albanese sees one more reason why many collectors pursue commemorative coins dated from 1892 through 1954. “Again,” he says, “they’re bargains.”

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Maurice Rosen, editor of the award-winning *Rosen Numismatic Advisory*, agrees that the commemorative coin market is ripe with deals for numismatists and anybody else who wants to snap up these old silver coins at historically low prices.

“The commemorative coin market suffered some of the largest losses among all U.S. coins,” Rosen says.

“One reason,” he explains, “is that they

had the greatest appreciation, and they reached a point of overspeculation and valuation just as the bubble burst. There was a huge amount of liquidation, and we saw continued liquidation of these coins throughout the 1990s and into the early 2000s.”

Meanwhile, collector interest in other more modern coins nudged traditional commems out of the limelight.

“Many dealers today are pushing gold coins and modern commemoratives, and that’s siphoned interest away from the traditional commems,” Rosen says.

Much like Albanese Rosen believes a general dearth of attention from major dealers has only made matters worse for commemoratives.

“In the 1980s, there were a lot of promoters, such as telemarketers, advertising older commemoratives, and there are far fewer today.”

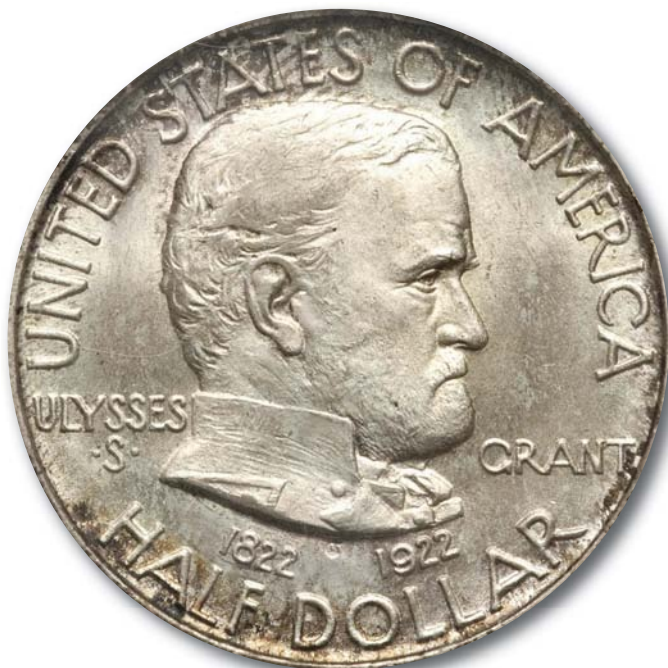
While much can be said about shifts in what coin dealers promote, a lot of the problems commemorative coins, and rare coins in general, face today can be traced back to economic matters.

“In the 1980s, inflation was a problem, but wealth was also increasing,” Rosen explains. “As affluence increased, the wealthy invested their money into fine objects, including what I call ‘trophy coins.’”

“While people were spending big bucks on coins like the 1913 Liberty nickel and 1804 Draped Bust dollar, interest failed to filter down to traditional commemorative coins.”

Enter the 1990s, when the coin market collapsed and many investors jumped





*The 1922 Grant Memorial with Star half dollar is one of the best buys on the market.*



*The 1928 Hawaiian half dollar is a considerably good value and a great coin for collectors to buy in upper mint state grades.*

ship. Yet, many among the elite still maintained much of their wealth.

"Tax hikes, healthcare cost increases, rising tuition—these have all crimped the budgets of the average family," Rosen comments. "Many typical coin collectors were faced with selling their coins to make money, and a lot of them liquidated their commemoratives, only helping to further suppress their market prices."

According to Rosen, another matter that has helped suppress prices for commemorative coins is the increase in certified high-end material across the board in recent decades.

"In the years following 1989, there has been an increase in MS-66 and MS-67 populations," he notes, "and a lot of this may have to do with changes in the grading process."

Rosen's assessment of new collectors is that they employ a more sophisticated buying process today than in the 1980s.

"People research their purchases today, and this has changed the dynamics of the market," he says. "In 1989, we had the bandwagon effect—with people following the trends. The higher prices went for certain coins, the more people would follow the action, and that's what we had up until 1989."

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Anthony Swiatek, who has been in the coin business since 1968 and authored the award-winning book *The Encyclopedia of Silver & Gold Commemorative Coins: 1892-1954*, believes commemorative coins and the coin market in general

might not have hit bottom yet.

"Classic commemorative coins are in the doldrums," he says. "Unless something exceptional comes along at auction, I just don't see much excitement anymore for the coins that are being offered."

Swiatek, who is known as "Mr. Commemorative," blames much of the problem on major sell-offs of numismatic coins in general, including classic commemorative coins. Much of this problem stems, he says, from a bad economy.

"Most people don't have 'super money' to spend on coins any more, and many collectors are selling off their coins to pay the bills," he says.

This, he says, has flooded the market at a time when population numbers for higher-grade commems are increasing.

"We're seeing more [MS] 65s and 66s in slabs, and this affects the market price."

Swiatek says the staggering climb of the rare coin market that started in the 1980s swept up commemorative coins into the fervor.

"In my opinion, the market went over Niagara Falls on May 26, 1989," the Saratoga Springs, New York, dealer remarks. "I saw a great potential for coins back then as the market started showing signs of upward growth."

But back then, he says, collectors weren't as aware as they are today of population figures.

"During early 1989, when people saw these crazy prices, coins came out of the woodwork, the woodwork being raw coins in collections, and people were sending them to PCGS and NGC in huge numbers.

"Some dealers were submitting entire rolls of coins."

Another issue, he says, was that some collectors were removing coins from their albums and displays to submit them for third-party certification.

\*\*\*

Despite the dour current conditions in the commemorative coin market, Swiatek sees potential opportunities among several issues that he believes will come around again.

"My favorite," he says, "is the 1922 Grant Memorial With Star half dollar. This is a phenomenal coin—Number One in my book."

He cautions buyers to pay close attention to rub marks on Grant's cheek.

"Some people lightly apply bondo [an auto-body filling compound] or epoxy to the surface," he relates. "The molecular reaction with the metal turns white-opaque, masking minor surface imperfections on silver and gold coins, given enough time and improper storage. When it's applied, it's a clear color that mimics frost."

He adds that the major third-party coin certification services use special equipment to detect the presence of chemicals on the surface of coins. CAC, he says, will not award a sticker to such coins if epoxy or bondo is detected, nor will PCGS or NGC grade those coins today.

"A very small percentage of expertly doctored coins were eluding the grading services, and nowadays that just can't happen because of their advanced grading technology," he says.



*The Daniel Boone half dollar was struck from 1934 through 1938 and commemorates the legend's 200<sup>th</sup> birthday in 1934.*



*The Oregon Trail half dollar was produced for a lengthy period of time—from 1926 through 1939.*

Other bargain coins the commemorative expert recommends include the 1935 with 1934 added branch-mint Boone halves, which had mintages of just 2,000 each after assay examples were melted.

"If the U.S. Mint struck just 2,000 of any coin today, they'd sell out in 10 minutes," he declares.

Swiatek also likes the 1938 Boone and 1939 Oregon Trail halves, which he calls "other winners." Still other commems that rank high on his list include the 1915 Panama-Pacific, 1921 Pilgrim, 1935 Hudson and 1936 Cincinnati halves.

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No matter which commemorative half dollars you buy, Swiatek urges you to be selective.

"One has to look for natural surface, luster and flash," he advises. "I'd suggest that you go to a coin show, look at a bunch of coins with good surfaces and become acquainted with what natural luster looks like."

This, he says, involves more than just looking for flow lines.

"Natural luster can sometimes be hard to find today," he says, "because coins can be chemically altered to look unnaturally bright."

He also suggests that buyers look for coins grading MS-65 through 67 when possible.

"Silver-white commems with original surfaces or iridescent color in slabs with CAC designation is the way to go," he says.

Looking at commemorative coin prices over the years, the real-world observa-

tions from the experts quoted here can be summed up in a nutshell through a simple comparison of commemorative prices over the years.

Take, for example, five of the classic commemorative half dollars: the 1892 Columbian, 1915 Panama-Pacific, 1922 Grant With Star, 1928 Hawaiian and 1935 Hudson. In 1980, the prices for these in MS-65 were \$120, \$4,000, \$2,700, \$3,400 and \$1,600, respectively.

Fast-forward to the end of the decade, when the prices for the same five coins in the same grades went haywire during the spring of 1989. The 1892 Columbian was selling for \$4,800, Pan-Pacifcs were offered at \$6,000, the 1922 Grant With Star sold for a staggering \$21,000, 1928 Hawaiians retailed for \$15,500, and the 1935 Hudson went for \$3,800.

Prices have long since settled down. Those same five pieces today can be bought for a fraction of their 1989 highs. For example, the 1892 Columbian in MS-65 has a value of \$525, 1915 Pan-Pacs sell for \$2,650, the 1922 Grant With Star is \$7,850, the 1928 Hawaiian is priced around \$6,200 and 1935 Hudsons are about \$2,100. In many cases, MS-65 examples of these coins sell for even less than their stated book values.

\*\*\*

In the long run, classic commemorative half dollars have proven to hold their values over the years. They are worth more today than they were 35 years ago.

While inflation might be partly responsible for the higher list prices in the abso-

lute sense, surely many collectors value the beauty and artistic quality of older commemorative half dollars, and the scarcity of some pieces does buoy values. And according to all the experts who contributed their two cents' worth for this article, there are definitely many bargains out there for the taking.

If you're interested in collecting traditional commemorative coins but just don't know where to start, you might consider going after pieces that are symbolically important to your state of residence or heritage.

You might even consider a topical collecting bent, whereby you assemble a set of coins that feature a particular subject you find interesting—say, boats.

In that case, you could collect the San Francisco-Oakland Bay Bridge, Columbian, Delaware Tercentenary, Hudson, Huguenot-Walloon Tercentenary, Long Island Tercentenary, Norfolk Bicentennial, Pilgrim Tercentenary, Rhode Island Tercentenary and Roanoke Island halves.

When it comes to commemorative halves, the collecting possibilities are endless. What isn't endless, however, is the length of time these coins will remain cheap. Many trends come and go on a generational basis, and coins, like many collectibles, experience ebbs and flows of popularity.

The commemorative coin market was particularly hot in the mid-1930s, early 1960s and late 1980s, and traditional commemorative halves will surely be in the spotlight again one of these days.

It's only a matter of time. ☺



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# Harry S Truman

continued from page 30



The only time President Truman met Communist Party General Secretary Joseph Stalin was at the Potsdam Conference in 1945.

would endanger the country in case of war because of the Arabs' vast oil reserves. Truman said his decision was based on justice, not oil.

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In 1948, the Republicans again nominated Dewey and turned to California Gov. Earl Warren as their candidate for vice president.

Truman let everyone know he would run as a Democrat in the New Deal tradition. His goals were to get Taft-Hartley repealed, national health insurance enacted and civil rights made a moral issue. He called his plan the Fair Deal.

At the Democratic convention, Truman's strong civil rights pledge led to a walkout by many Southern delegates. They and other segregationists formed the States' Rights Party and nominated South Carolina Gov. J. Strom Thurmond for president.

Within two weeks of the convention, Truman issued executive orders desegregating the Armed Forces and the federal government.

Truman chose Kentucky Sen. Alben Barkley as his running mate. In Truman's acceptance speech, he attacked Congress, calling it the "do-nothing Congress." He promised to win the election and "make these Republicans like it."

The States' Rights Party threatened to cost Truman Southern electoral votes, and the resurrection of the Progressive Party threatened to siphon off Democratic votes elsewhere. The Progressives nominated former Vice President Henry Wallace, a leftist who opposed the Truman Doctrine and the Marshall Plan.

Most analysts expected the three-way Democratic split to send Truman down to defeat.

Truman embarked on a 22,000-mile "whistle-stop" train tour during which he made his case to voters from the back of the train. His combative, underdog style appealed to voters and drew huge crowds. Few reporters detected the momentum of Truman's "Give 'em hell!" campaign.

On Election Night, Dewey's early lead in the Northeast and Thurmond's 39 Southern electoral votes seemed to confirm Dewey's inevitable win. The *Chicago Tribune* went to press before all the votes had been counted with what is now perhaps the most famous—or infamous—headline in newspaper history: "Dewey Defeats Truman."

Later, Truman's strength in the Midwest and West led to his come-from-behind victory. The following day, a jubilant president posed for pictures while holding a copy of the *Tribune*.

\*\*\*

Harry Truman took his second presidential oath on Jan. 20, 1949. On April 4, 1949, he signed up the nation as a member of the North Atlantic Treaty Organization, which included Canada, Britain, France, the Netherlands, Luxembourg, Belgium, Italy, Portugal, Norway, Denmark and Iceland.

The key provision of the treaty was collective security and an agreement that an attack on one member would be considered an attack on all members. On Aug. 29, 1949, the need for NATO was underscored when the Soviet Union detonated an atomic bomb.

\*\*\*

By late 1949, Nationalist Chinese leader Gen. Chiang Kai-shek was losing a civil war to Mao Zedong and his communists.

ment, which he considered corrupt. He also opposed diverting U.S. aid from Europe, which he believed was of paramount importance, and warned against a possible ground war in China.

Marshall's advice went against the prevailing opinion in Congress and the Pentagon. After Mao forced the Nationalists to retreat to Taiwan, Truman was accused of "selling out" China.

On June 25, 1950, North Korea invaded South Korea. That same day, the United Nations declared North Korea's action an invasion. Two days later, it authorized the use of force against North Korea.

Truman declared a national emergency and ordered a naval blockade, but he had to cancel it when he learned that the United States lacked enough ships to enforce it.

With South Korea being overrun, Truman sent U.S. forces there under the command of Gen. Douglas MacArthur. Twenty-one other nations also committed troops.

By August 1950, U.N. forces began pushing back the North Koreans. MacArthur engineered an amphibious landing at Inchon and almost trapped the invaders. U.N. forces then marched north toward the Yalu River, the border between North Korea and China.

In September 1950, Chinese forces crossed the Yalu into North Korea. They and the North Koreans drove U.N. forces back below the 38<sup>th</sup> parallel, the North Korea-South Korea boundary. The South Koreans and U.N. forces then drove their way back to the 38<sup>th</sup> parallel, where both sides ended up in a stalemate.

MacArthur wanted to attack Chinese supply bases in China. Truman said no. He was concerned that such an action could draw in the Soviet Union and lead to a nuclear war.

MacArthur leaked his plan to Republicans in Congress, who leaked it to the press. Truman, who was furious, fired MacArthur.

The Korean stalemate and the firing of MacArthur sent Truman's popularity plunging. In 1952, he decided to retire.

His last major act as president was to announce the successful test of a hydrogen bomb on Jan. 7, 1953. He left office 13 days later.

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Truman and the first lady moved back to their home in Independence.

Over the years, historians and the public came to admire him for the tough decisions he made in crucial times.

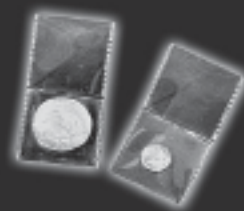
Harry S Truman died on Dec. 26, 1972. He was buried at his presidential library in Independence. ☐

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# Precious Metal Type Collecting

## A Buyer's Guide to Modern Commemorative Gold and Silver

by David Schwager

Like any other work of public art, coins tell stories about their makers. This is especially true of commemorative coins. U.S. "comms" show the few subjects that the United States, through acts of Congress, has decided were worth honoring on our money.

Even fewer of those subjects are literally made of gold in the intriguing series of modern gold commemoratives.

Although the United States made silver commemorative coins in 1982 and 1983, modern U.S. gold commemoratives didn't begin until the \$10 piece issued in 1984 for the Los Angeles Olympics. This coin set precedents for future commemoratives, including weight and composition identical to earlier circulation gold coinage, sales directly from the Mint to the

public and a surcharge added to the price of each coin and paid to an organization or cause.

Thankfully, the practice of striking versions with four different mint marks did not continue in future years. After one year with no commemoratives of any type, the Mint began issuing mostly \$5 gold pieces in 1986 at the rate of about one per year right up to the present day.

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One of the key advantages of gold commemoratives is also one of the most obvious: They are made of gold. Most of the cost of modern gold commemoratives is attributable to the value of the 0.2418 ounce of gold that each \$5 piece contains.

Many coins in this series, like other series, had production so high that they will always be common. Even these, however, can never sink below melt value. The

gold content provides a floor that underpins the value of your collection.

As a related bonus, the owner of a set of commemoratives has several ounces of gold as a precious metal investment. The wealthy collectors who set market prices tend to favor silver coins as well to some extent, but gold coins are held in higher esteem.

Both upscale and everyday collectors might say that coins from the 1980s or later are too new to be of interest as collectibles. Everything new, however, eventually becomes old. Many collectors have earned rewards by buying coins inexpensively and holding them for a lifetime, gaining eventual profits by thinking long-term. By the time you are ready to harvest your collection, modern coins could be significantly less modern.

One modern trend likely to continue is type collecting, and only a few U.S. denominations or series offer as many



*Although it has the second-lowest mintage of any commemorative, the uncirculated 2013 Five-Star Generals remains undervalued.*



*Well-known and popular not-for-profits such as the Girl Scouts benefit from commemorative coin surcharges.*

U.S. MINT / U.S. MINT

types as \$5 gold commemoratives. Every coin bears a different design that tells a different story. Commemoratives appeal to type collectors with their variety, providing challenge, interest and opportunity for study while remaining attainable.

Although attainable, a few keys limit the number of complete sets that can exist. The series combines a value floor with a few scarce coins, to be discussed later, with enhanced potential for appreciation.

To be fair, we also should consider some reasons *not* to buy these coins. One of their greatest strengths—gold value—is also one of their key drawbacks. The bullion value of a little less than a quarter ounce of gold makes set completion or even single coins a stretch for many collecting budgets. Also, modern commemoratives in general have declined in price since 2009.

Some writers feel that when the U.S. Mint, for reasons beyond its control, was unable to provide collectors with proof American Eagles in silver, gold and platinum that year, Mint customers decided to stop buying new products. The downward trend could mean that your collection will be worth less next year, although it could also mean that today's prices represent a buying opportunity.

Because most of the value of the majority of gold commemoratives is in their bullion or melt value, it's useful to discuss pricing as a premium over that value. As noted, a U.S. \$5 gold piece contains roughly one-quarter troy ounce of gold. Common dates sell for one-fourth of the current per-ounce price of gold plus about \$100.

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Looking at the U.S. Mint's pricing for new gold coins (available on its website, [www.usmint.gov](http://www.usmint.gov)) shows this same premium of about \$100 over melt. That is, any \$5 modern commemorative gold coin will stay roughly at the issue price over the long term if gold prices stay about the same. If gold prices go up or down, the melt value changes, but the \$100 premium over melt stays the same.

The premium increases over the \$100 base if a low mintage reduces supply or a desirable subject increase demand. A mintage below 15,000 generally means a higher premium, as well. The series, however, has many nuances complicated by the variety of designs and, as with any other series, no one rule always applies. The idea of a minimum premium for mintages over 15,000, however, helps explain why a 22,000-mintage coin such as the 1996



*LEFT; Containing both gold and platinum, the 2000 Library of Congress \$10 is the United States' only bimetallic coin.*

Smithsonian proof sells for the same price as the 1988 Seoul Olympics proof with a mintage of 281,000.

Although there is nothing wrong with buying one of these higher-mintage pieces as a first step toward trying out the series, consider making a collecting plan in the early stages of your buying. For example, think about what type of set you would like to build. A set with one proof or one uncirculated coin of each design from 1984 to 2015 includes 33 coins and about 8.5 ounces of gold, meaning the full set is not to be started lightly.

Catalog value adds up to \$14,495 for proofs or \$31,010 for uncirculated coins. Many people, however, do assemble complete type sets and the relation between mintages and values makes this clear. The low-mintage 1995-96 Atlanta Olympics coins sell for more than the other Olympic issues because of their relative scarcity, not their artistic appeal or subject.

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As is true of classic commemoratives, collectors more often choose topics or coins that they find appealing, defining their sets according to personal preferences. The 2014 Baseball Hall of Fame \$5 gold piece, for example, maxed out its 50,000 authorized mintage not because existing collectors needed the latest issue, but because its innovative design brought new collectors (and speculators) into the market.

Part of the collecting plan should include deciding whether to buy certified coins and, if so, in what grade. Nearly all U.S. Mint collector products are very well made and counterfeits seldom appear, meaning raw coins pose little buying risk. Selling these \$300-plus coins, however, will be easier if they are certified by one of the top services.

Nearly all certified modern commemoratives achieve grades of either 69 or 70.



*BELOW; Although its 22,000 mintage is much lower than many other coins, enough of the 1996 Smithsonian proofs exist to meet demand.*

Coins in MS-69 or Proof-69 holders from NGC or PCGS cost only slightly more than raw examples, with the price difference sometimes less than the grading fee, and are often a good choice. Consider MS-70 or Proof-70 coins if they are no more than 50 percent higher than the same coins in 69 grades.

Perfect coins appear fairly frequently, especially with 21<sup>st</sup>-century dates, and are not worth a huge premium. If you do choose to build a 70 set, keep in mind that PCGS tends to give fewer perfect scores on recent coins than NGC and "com-mems" in its MS-70 and Proof-70 holders bring slightly higher prices.

In addition to what to buy, a collecting plan also can include where to buy. The first and most obvious choice is to buy coins new from the Mint. As described earlier, gold commemoratives generally do not drop below their issue price, so there is little risk. Considering the unpopularity and resulting low mintage of recent issues, buying an uncirculated example of one new issue each year could be a good idea. The drawback is that if you prefer certified coins, you will need to pay the certification fee and accept the grade you receive.

If you have a favorite dealer who stocks this type of material, continue to patronize your chosen outlet. Because strike, toning and other factors that are important with older coins are largely irrelevant for modern commemoratives, this is a perfect type of coin to buy sight-unseen. Mail-order dealers, with their selection





*With a mintage of 651,659 coins, the 1987 Constitution proof was the most popular gold commemorative.*



*Other surcharges go to more obscure bodies, such as the American Eagle Association of Tennessee for this 2008 coin.*

and convenience, are the preferred source for gold commemoratives from before the current year.

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A buying plan should include research, but no one book is devoted to modern commemoratives in general or gold in particular. *Modern Commemorative Coins*, by Eric Jordan, however, is a good choice. Despite the name, the book covers all United States coins from the 1980s to its 2010 publication date, with more discussion of American Eagle bullion than anything else.

It is aimed at an investor audience and readers with an aptitude for or interest in numbers will find the author's technical analysis of the coin market and each U.S. series intriguing. Put briefly, Jordan sees the market for mint-state gold as stable while maintaining that modern proof gold coins are low-risk with some room to grow. This analysis, while perceptive and still true, occurred before the drop in mintages in the last few years.

For the collector, Q. David Bowers' *A Guide Book of United States Commemorative Coins* deals more with the stories behind the coins. Written in Bowers' always engaging style, the book details the people, places and events commemorated, as well as giving collecting and market advice. It has more coverage, however, of classic than modern commemoratives and its 2007 date means it misses a significant part of the continuing modern series.

Because commemoratives are an ongoing series, their market is more changeable and more likely to have overvalued or undervalued coins than the markets for established classic coins. The secondary market can take three to five years to absorb a new issue and adjust prices. Most overvalued or undervalued coins, for these reasons, are new products issued in the last few years. That is, their prices should adjust to the expected levels soon.

Considering undervalued pieces, the decline in U.S. Mint sales in recent years means that four recent uncirculated coins (2011 Medal of Honor, 2011 Army, 2012 *Star-Spangled Banner* and 2013 Five-Star Generals) have mintages under 10,000. Their prices, however, have not yet risen to match those of earlier coins with similar mintages.

A 2001 Capitol Visitor Center (uncirculated mintage 6,761) catalogs for \$2,625, but the 2012 *Star-Spangled Banner*, with a nearly identical mintage of 6,759, can be purchased for \$475. The Five-Star Generals coin has the second-lowest mintage in uncirculated of any modern commemorative at 5,658 and sells for \$700, or much more than common-date coins. Its price, however, is nowhere near the \$3,000 catalog value of the least common coin in the series, the 5,174-mintage 1997 Jackie Robinson half eagle.

Not many people wanted these coins when they were issued and just as few stepped up in the secondary market. Given a few years, however, these coins should find their level and rise to the value

of other commemorative gold coins with similar mintages.

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An even more recent issue provides one of the best examples of an overvalued coin. The 2014 Baseball Hall of Fame \$5 gold piece sold out in under a day with 32,428 proofs going into the marketplace. It still sells for about \$600—well over both melt value and issue price. Looking at the price table, however, shows that other 30,000-to-40,000-mintage proofs earn the same \$375 as the 1980s proofs with mintages in the hundreds of thousands.

Although its intriguing shape and popular subject contribute to demand, the United States does not have 32,000 people who want complete sets of gold proofs, and prices for the baseball coin should slowly fall.

The more interest you see in a coin at the time of issue, the more likely it is to be a common date. In this way, modern commemoratives show the same pattern as classic commemorative coins. The hugely successful 1892-93 Columbian Exposition half dollar today sells for \$30 to \$40 in typical lower mint state, while the 1893 Isabella quarter of the same period was largely ignored and is worth about 20 times as much.

To draw another parallel with classic commemoratives, the 1900 Lafayette dollar is a one-coin series. Similarly, the 2000 Library of Congress bimetallic gold-and-platinum \$10 stands on its own both as

# Mintages and Values for U.S. Modern Gold Commemoratives

	Year	Denom	Type	Mintage		Value		Gold Weight
				Unc.	Proof	MS-69	Proof-69	
1	1984	\$10	Los Angeles Olympics	75,886	497,478	735	735	0.484
2	1986	\$5	Statue of Liberty	95,248	404,013	375	375	0.242
3	1987	\$5	Constitution	214,225	651,659	375	375	0.242
4	1988	\$5	Seoul Olympics	62,913	281,465	375	375	0.242
5	1989	\$5	Congress	46,899	164,690	375	375	0.242
6	1991	\$5	Mt. Rushmore	31,959	111,991	375	375	0.242
7	1992	\$5	Barcelona Olympics	27,732	77,313	375	375	0.242
8	1992	\$5	Columbus	24,329	79,730	375	375	0.242
9	1993	\$5	Bill of Rights	23,266	78,651	375	375	0.242
10	1993	\$5	World War II	23,672	67,026	375	375	0.242
11	1994	\$5	World Cup	22,447	89,614	375	375	0.242
12	1995	\$5	Civil War	12,735	55,246	625	425	0.242
13	1995	\$5	Atlanta Olympcs - Torch Runner	14,675	57,442	715	375	0.242
14	1995	\$5	Atlanta Olympcs - Stadium	10,579	43,124	2,625	375	0.242
15	1996	\$5	Atlanta Olympcs - Flag Bearer	9,174	32,886	2,800	375	0.242
16	1996	\$5	Atlanta Olympcs - Cauldron	9,210	38,555	2,800	375	0.242
17	1996	\$5	Smithsonian	9,068	21,772	715	375	0.242
18	1997	\$5	Jackie Robinson	5,174	24,072	3,000	600	0.242
19	1997	\$5	Franklin Roosevelt	11,894	29,474	735	415	0.242
20	1999	\$5	George Washington	22,511	41,693	465	425	0.242
21	2000	\$10	Library of Congress	7,261	27,445	3,850	1,250	0.251
22	2001	\$5	Capitol Visitor Center	6,761	27,652	2,625	375	0.242
23	2002	\$5	Salt Lake City Olympics	10,585	32,877	375	375	0.242
24	2003	\$10	First Flight	10,009	21,676	1,050	835	0.484
25	2006	\$5	San Francisco Mint	17,500	44,174	385	375	0.242
26	2007	\$5	Jamestown	18,843	47,050	385	375	0.242
27	2008	\$5	Bald Eagle	15,009	59,269	375	375	0.242
28	2011	\$5	Medal of Honor	8,251	18,012	600	500	0.242
29	2011	\$5	Army	8,062	17,173	575	435	0.242
30	2012	\$5	Star-Spangled Banner	6,759	18,176	475	375	0.242
31	2013	\$5	Five-Star Generals	5,658	15,843	700	400	0.242
32	2014	\$5	Baseball	17,674	32,428	650	600	0.242
33	2015	\$5	US Marshals	TBD	TBD	TBD	TBD	0.242
						31,010	14,495	8.479





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With a mintage of 651,659 coins, the 1987 Constitution proof was the most popular gold commemorative.



Strong sellers like the 2014 Baseball Hall of Fame usually perform well at first, then decline.



With a mintage of 651,659 coins, the 1987 Constitution proof was the most popular gold commemorative.



With a mintage of 651,659 coins, the 1987 Constitution proof was the most popular gold commemorative.



The 1983-84 Los Angeles Olympics program began the practice of adding surcharges to commemorative coin prices to raise funds for organizations and events.



Made as a fundraiser for the 1984 Los Angeles Olympics, this \$10 coin was the first modern gold commemorative.

HERITAGE AUCTIONS / US MINT



*The 2012 Star-Spangled Banner has about the same mintage in uncirculated as the 2001 Capitol Visitor Center, but a much lower price.*

a coin and in the marketplace. Although coins made of a ring of one metal surrounding a disk of another metal are common in many nations, this is the United States' only bimetallic coin of any type.

The use of platinum is also unique in U.S. commemoratives, as is the unusual fineness of .9995 for the platinum center portion. The gold ring has the .900 fineness seen in other U.S. circulation and commemorative coins. Overall, the 16.26-gram piece is 48 percent gold, 48 percent platinum and 4 percent copper, resulting in precious metal weights of .251 troy ounces of gold and the same of platinum.

Because of its unusual composition and appearance, collectors see the Library of Congress coin as a type to own as a single coin, rather than as part of a set. Demand for this unique coin and promotion by marketers who noticed the low mintages of 7,261 uncirculated and 27,445 proofs make this the most valuable modern commemorative. The \$3,850 uncirculated catalog value passes even the more famous 1997 Jackie Robinson coin and approaches the value of the 1915-S Panama-Pacific quarter eagle, a coin with a similar mintage of 6,749.

This is a case, however, where the collector benefits from researching actual prices instead of relying on a catalog. Checking recent auction sales reveals that MS-69 Library of Congress coins sell for about \$2,400. Demand from collectors who want this unusual type will keep prices high. This coin, however, has probably risen as high as it should, with future changes likely to be based on the overall health of the commemorative coin market.

Commemoratives, however, are more than vehicles for investment, sources of bullion or parts of a set. They exist because we decided that some person, event or idea was worth honoring. ☺

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# COIN FACTS and FABLES

## What You Think You Know May Not Be True

by R.W. Julian

All collectors, at some time or other, have read stories about coins that everyone believes to be true and therefore must be correct. Whenever the words “well-known” appear, it is occasionally necessary to think that this just might not be the case.

And sometimes it is not.

One of the earliest rumors that doesn't seem to die is the often-heard claim that engraver John Reich put his “fat mistress” on the coinage with the design changes of 1807 and 1808. Although this is possible, it should be noted that this is not contemporary information, but rather the grumblings of a Mint officer a half century later. As this particular officer was often wrong, there is a good chance he was wrong here.

It is true that Reich redesigned the coinage in 1807 and 1808, but this was done at the express direction of Mint Director Robert Patterson, who disliked the designs then in use. Considering that it was Patterson's pet project and that Philadelphia was a relatively small town, it is very difficult to believe that Reich's mistress, assuming that he had one, would have appeared on the coinage.

In those days, the bridge between the classes was a deep one and Reich would have been on shaky ground to have used a model of this type. It is far more likely

that Patterson pointed out several ladies whose profiles he admired and “suggested” to Reich that an artistic composite be made. To have chosen a particular person, especially of the “wrong” class, would have been a rash move on anyone's part, given the nature of society in those days.

The next generation of officers thought little of Reich's designs and they were changed after 1835. It might well be that later Mint officials started the rumor about the “fat mistress” as one way of justifying the new artwork that appeared on the coinage.

\*\*\*

Perhaps the best-known rumor, and one which will probably never die, is that an outraged public forced the Mint to clothe the semi-nude figure of Liberty on the quarter dollars of 1916 and 1917. One writer even went so far as to contend that Anthony Comstock, the moral arbiter of American life for several decades, was responsible for the change. That Comstock died in 1915 does not seem to have affected the discussion.

The facts of the matter seem to be a little more mundane. Treasury Secretary William G. McAdoo, the son-in-law of President Woodrow Wilson, was planning to run for the presidency in 1920 and could not afford any potential scandals for rivals to use. He had approved the final form of the artwork for the 1916 Standing

Liberty quarter.

Given the usual scrutiny that presidential candidates receive, then and now, McAdoo must have decided to solve the problem by careful use of political allies. A friendly congressman introduced a bill to make changes in the design and the work was duly carried out, with the full cooperation of the artist.

Oddly enough, the 1917 law did not exactly specify that chain mail was to be added to the figure of Liberty; most of the discussion concerned the arrangement on the reverse. No doubt this was done so that no one would be able to figure out exactly what had happened when the new dies were prepared.

This writer has searched newspapers of the period, as well as the pages of *The Numismatist*, and has yet to find a single published attack on the “obscene” design so much a part of modern numismatic mythology. It makes a good story, but one with apparently no truth in it.

\*\*\*

One source of American numismatic fables was a French collector named Alexander Vattemare. He visited the Philadelphia Mint on more than one occasion and in 1861 published a book on U.S. coinage, repeating many of the stories told to him by Mint officers. Some of them defied belief: He actually put into print that the bust of Pocahontas was used as a model



*The claim that engraver John Reich put his “fat mistress” on U.S. coinage originated with a Mint officer a half century after the 1807 and 1808 redesign.*





*When the topless quarter dollars of 1916-17 were issued, the design was virtually ignored by the public.*

for Liberty in 1793.

Another whopper that was foisted on Vattmare was the “fact” that the head of Liberty on the new cent coinage of 1816 used the wife of Director Robert Patterson as the model. Considering the general ugliness of the design, this was an insult to her memory.

\*\*\*

In 1964, as one phase of the rumor mills surrounding the late President, the initials on the truncation of John F. Kennedy’s bust on the new half dollar were said to be the “hammer and sickle” of communism. Whether this rumor was started by those who had disliked Kennedy in life or was simply thought to be true by some misguided person is not clear.

The rumor was so persistent that the Treasury Department had to issue an official denial of the rumor. It pointed out that the “design” on the truncation was nothing more than the stylized initials of Gilroy Roberts, then the chief engraver of the Mint, who had been responsible for the head.

The Kennedy rumor should have been expected, considering that there had been a similar one for the Roosevelt dime in the late 1940s. In that case, the initials of

John Sinnock (J.S.), Roberts’ predecessor as chief engraver, were said to be those of Joseph Stalin, the brutal dictator of the Soviet Union. There were widespread allegations of Soviet espionage at the time, and perhaps the rumor about the FDR dime was a natural result of the controversy.

\*\*\*

An enduring rumor has it that James B. Longacre’s daughter Sarah just happened to be at the Philadelphia Mint when he was designing the new Indian Head cent in 1858. It seems that, equally by chance, a delegation of Indian chiefs was visiting the institution and let her try on a war bonnet. Presto! Everyone suddenly realized what a wonderful design this would make, and thus was born the Indian Head cent.

Unfortunately for this pleasant story, the head used on the Indian Head cent patterns of 1858 (and regular coinage of 1859-1909) had already appeared on several earlier coins, notably the double eagle of 1849 and \$3 gold piece of 1854. Moreover, Longacre’s daughter had been born before 1830 and hardly could have been a young girl in 1858 unless someone had repealed the laws of nature.

It is, of course, possible that Longacre had preserved a profile sketch of his daughter at an appropriate age (he was, after all, a highly skilled artist) and later used this drawing as the basis for coinage designs. The official model, however, was a statue of Venus in a Philadelphia museum. Considering Longacre’s fascination with art of the Greek and Roman worlds, the latter story has a ring of truth to it.

\*\*\*

There are several curious stories about U.S. cent coinage of 1815. The most enduring was perpetrated by a Mint officer, probably the same one who thought Reich’s “fat mistress” had been portrayed on the nation’s coinage.



*The motto E PLURIBUS UNUM first appeared on the gold quarter eagle (\$2½) in 1796.*



*Rumor wrongly had it that the unattractive head of Liberty on the 1816 cent was modeled on the wife of Director Robert Patterson.*

Collectors in the 1850s searched long and hard for a cent of 1815, but the only ones that turned up were altered-date pieces, usually from 1816.

According to the Mint officer, there really had been a cent coinage in 1815, but by mistake the melter and refiner had prepared gold planchets for this coinage and, when the mistake was discovered, all of the coins had to be melted because of their value.

Although it was later discovered that there had been cent coinage in late 1815 (using dies dated 1816), the truth of the matter was that from 1801 through early 1857, every single cent struck by the Mint was made on a planchet produced outside the institution. Even though the officer should have known better, it still made a good story that was believed by many collectors for decades.

\*\*\*

The motto E PLURIBUS UNUM (“One out of many”) was the subject of long debates because many thought, in the early 1870s, that it had wrongly been removed from U.S. coinage in the 1830s. The truth, as always in such cases, was a trifle removed from the congressional rhetoric.

In 1796, the heraldic eagle, which in



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*It was thought that the coinage of Morgan dollars had kept the Mint from striking smaller silver coins.*

reality was the Great Seal of the United States, was first placed on the quarter eagle (\$2½ gold piece) and then extended to the other gold and silver coins. In 1807, when Reich redesigned the precious metal coins, Patterson directed that the form of the eagle be changed but that the motto remain on the reverse above its head.

The new reverses of 1807 for the gold and silver coins thus had an illegal design in that Patterson had, on his own, changed the form of the Great Seal. Under a new director, Samuel Moore (who just happened to be Patterson's son-in-law), the motto was removed gradually beginning in 1831. It was the view of Moore, and many others, that E PLURIBUS UNUM did not belong on the coinage unless it was part of the true Great Seal.

Moore also decided that the motto really was another way of saying "United States" and the name of the country did not belong twice on the coinage. Moore served from 1824 through 1835 but his successor, Robert M. Patterson (son of the former director) felt even more strongly about removing the motto and by 1837 it was gone from all U.S. coins.

The alert collector will probably note that the double eagle of 1850-1907 has the motto, but this was a special case in that Chief Engraver Longacre used the Great Seal for the reverse of the coin and

here the motto was not only proper, but mandatory.

None of this was fully understood in the 1870s—and as a result, even today the motto appears on all of our circulating coins. (The reverse of the Kennedy half dollar is the Great Seal once more and it is properly used.)

\*\*\*

One noted researcher introduced a myth to U.S. coinage lore through a misunderstanding. He claimed that the small coinage of dimes, quarters and half dollars beginning in 1878 was due to the extreme pressure of Morgan dollar coinage. According to this story, since widely repeated, the large numbers of dollars being struck took all of the available coinage presses and there was none left for the minor silver coinage.

The researcher also claimed to have seen countless petitions from angry citizens unable to obtain minor silver coins for the purposes of ordinary trade. All of this led to a strangulation of business until minor coinage once more resumed.

The story seems reasonable until it is learned that the exact opposite was true. The huge silver coinages of the 1870s, coupled with an influx of U.S. silver from Canada and Central America in 1877-78,



*In 1883, the first Liberty Head nickels did not carry the word CENTS.*

STACKS/BOWERS



*In 1946, it was widely believed that the initials JS on the Roosevelt dime stood for Joseph Stalin.*

meant that there was too much minor silver coinage in daily use. The Treasury and banks were becoming clogged with all of these coins.

Considering the situation, the Treasury took the only action open to it: It suspended minor silver coinage in early 1878. It was only by coincidence that the Morgan dollar coinage came at the same time as the suspension.

\*\*\*

The final rumor is perhaps the best known to collectors: The word CENTS had mistakenly been left off the new nickels of 1883, dishonest people gold-plated them and passed the coins as \$5 gold pieces (half eagles). In this case, part of the story is true—but only a small part.

In the first place, the design was no mistake. The government left off the word CENTS intentionally. The nickel three cent piece of 1865-89 likewise did not carry the word CENTS—but no one gilded the coins and passed them as \$3 gold pieces. In 1881, the Mint had struck one, three and five cents with only a Roman numeral for a denomination.

It is true that a few people gold-plated the new nickels and passed them as half eagles. However, the actions of petty criminals such as Josh Tatum were blown out

of proportion, and it is unlikely that more than a handful of such pieces actually were passed as gold. The press of the time had a field day with the new coins, mostly for political reasons, and the government was forced to add the word CENTS.

In retrospect, it should have been obvious to those at the time that the massive newspaper publicity would have made everyone nervous about receiving a half eagle across the counter in payment for anything. If nothing else, all of the publicity would have made the public look very carefully at the coins and the chance of a gilt piece being successfully used after that time would have been slim indeed. Yet the public believed that a great menace faced the coinage and the design was changed.

Nowadays, it is very easy for collectors to acquire "racketeer nickels," as they are called, but the chances of their having been gold-plated in 1883 are just about zero. Still, it does make a good story to tell non-collectors and perhaps get them interested in the hobby.

Considering the situation, the Treasury took the only action open to it: It suspended minor silver coinage in early 1878. It was only by coincidence that the Morgan dollar coinage came at the same time as the suspension.

Sometimes a false rumor isn't all that bad. ☺



*The artist's initials (GR) on the Kennedy half dollar were rumored to be the Soviet hammer and sickle.*

HERITAGE AUCTIONS

## INTERESTING STUFF

MYSORE, INDIA Gold Fannam, Tipu Sultan 1782-1799, tiny, VF ..... \$39.50  
 NAZI GERMANY silver 2 Reichsmark with swastika, VF \$15, 5 for \$55.00  
 NAZI GERMANY 1 Reichsmark MILITARY CURRENCY 1944 Unc ..... \$12.00  
 JAPAN 100 Yen MILITARY CURRENCY 1945 used in Hong Kong Unc .... \$9.00  
 LEPER COLONY COIN from COLOMBIA 50 Centavos 1928 F-VF ..... \$12.00  
 FINLAND-CIVIL WAR Silver 25 & 50 Penni 1917 BU ..... \$16.00  
 CHRISTMAS IS. unauthorized coin 5 Dollars 2014, Crab PROOF ..... \$25.00  
 170 WORLD COINS FROM 170 DIFFERENT NATIONS, Unc. .... \$65.00  
 WELL MIXED WORLD COINS: 1 Pound \$15, 3 Pounds ..... \$39.00  
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# Coinage Kids

by Marcy Gibbel

## It's a *Guide*, Not a *List*

One of the guiding principles of coin collecting is, "Buy the book before you buy the coin." That means you should learn about the coins before you spend a lot of money on them.

But which book should you read first?

Advisers to new collectors of any age will almost always suggest starting with the book, *A Guide Book of United States Coins*, more commonly called the "Red Book" by collectors.

The Red Book has been published annually since 1946 and is still considered the best guidebook on American coins.

Most of the Red Book is very easy to understand.

The book features historical details about each and every coin ever minted by the United States Mint. Whether you have a pre-Federal issue or a modern U.S. bullion coin, the Red Book will help you learn more about your coin.

If you're still asking yourself, "What is this coin?" the full-color, enlarged and actual-size photos will help you identify your coins quickly and easily.

Maybe you want to know how rare your coins are. Mintage figures are shown next to each date throughout the Red Book. Italicized figures are estimates that are based on the most accurate information available.

Exact mintage quantities for most "pre-1878 Proof minor coins, and most pre-1860 silver and gold coins, are not known." Proof totals are not included with coins made for circulation, but are shown in parentheses.

Perhaps you've reached the point in your hobby where you want to know exactly what your coins are worth. Here's where things get complicated.

FEDERAL ISSUES										SMALL CENTS									
	Mintage	G-4	VG-8	F-12	VF-20	EF-40	AU-50	MS-60	MS-63	PF-63									
1898.....(1,795).....	49,821,284	\$3	\$3.50	\$5.00	\$8	\$15	\$25	\$40	\$65	\$150									
1899.....(2,031).....	53,598,000	3	3.50	5.00	8	15	25	40	65	150									
1900.....(2,262).....	66,831,502	2	3.00	4.50	6	10	20	38	55	140									
1901.....(1,985).....	79,609,158	2	3.00	4.50	6	10	20	38	55	140									
1902.....(2,018).....	87,374,704	2	3.00	4.50	6	10	20	38	55	140									
1903.....(1,790).....	85,092,703	2	3.00	4.50	6	10	20	38	55	140									
1904.....(1,817).....	61,326,198	2	3.00	4.50	6	10	20	38	55	140									
1905.....(2,152).....	80,717,011	2	3.00	4.50	6	10	20	38	55	140									
1906.....(1,725).....	96,020,530	2	3.00	4.50	6	10	20	38	55	140									
1907.....(1,475).....	108,137,143	2	3.00	4.50	6	10	20	38	55	140									
1908.....(1,620).....	32,326,367	2	3.00	4.50	6	10	20	38	55	140									
1909.....(2,175).....	14,368,470	10	15.00	17.00	20	25	30	45	65	140									
1909S.....	309,000	550	600.00	675.00	725	825	900	1,000	1,200										

**LINCOLN, WHEAT EARS REVERSE (1909-1958)**

Victor D. Brenner designed this cent, which was issued to commemorate the 100th anniversary of Abraham Lincoln's birth. The designer's initials (V.D.B.) appear on the reverse of a limited quantity of cents of 1909. The initials were restored, in 1918, to the obverse side on Lincoln's shoulder, as illustrated on page 118. The Lincoln type was the first cent to have the motto IN GOD WE TRUST.

Matte Proof coins were made for collectors from 1909 through 1916, and an exceptional specimen dated 1917 is also reported to exist.

**G-4 Good**—Date worn but apparent. Lines in wheat heads missing. Full rims.  
**VG-8 Very Good**—Half of lines visible in upper wheat heads.  
**F-12 Fine**—Wheat lines worn but visible.  
**VF-20 Very Fine**—Lincoln's cheekbone and jawbone worn but separated. No worn spots on wheat heads.  
**EF-40 Extremely Fine**—Slight wear. All details sharp.  
**AU-50 About Uncirculated**—Slight wear on cheek and jaw and on wheat stalks.  
**MS-60 Uncirculated**—No trace of wear. Light blemishes. Brown or red-brown color.  
**MS-63 Uncirculated**—No trace of wear. Slight blemishes. Red-brown color.  
**MS-65 Uncirculated**—No trace of wear. Barely noticeable blemishes. Red-brown color.

Circulation strike, V.D.B. (1909).

Matte Proof.

Mirror Proof.

Designer's Initials V.D.B. (1909 Reverse Only)

No V.D.B. on Reverse (1909-1958)

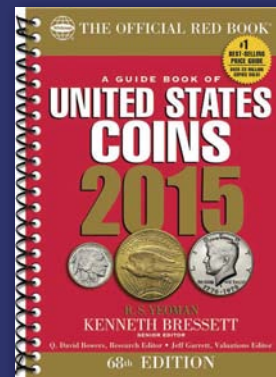
Mintmark Location

**Lincoln, Wheat Ears Reverse (1909-1958)**  
**Variety 1 - Bronze (1909-1942)**  
 Designer Victor D. Brenner; weight 3.11 grams; composition .950 copper, .050 tin and zinc; diameter 19 mm; plain edge; mints: Philadelphia, Denver, San Francisco.

A sample page from the Red Book provides information for the Lincoln "Wheat Ears" cent. The 2015 book cover is shown upper right.

The coin values shown in the Red Book are retail prices compiled from data provided by the listed contributors about two months before publication. The coin market is so active in some areas that values, or estimated prices, can easily change during that period. The editors state, "Values are shown as a guide and are not intended to serve as a price list for any dealer's stock."

If there's a dash in a price column, it means that coins exist in that grade even though there are no current sales or auc-



tion records for them. It does not necessarily mean that these coins are ultra rare.

Prices in italics indicate "unsettled or speculative" values.

Some rare-coin listings lack prices or dashes in certain grades. An empty spot indicates that they are not available or are not believed to exist in those grades. minted?

\*\*\*

Now that you know a little more about the data, open your copy of the latest edition of the Red Book (You do have one, don't you?) and see if you can answer the questions below. We used the 2015 edition.

1. There are several varieties of the 1804 dollar. How many specimens of the 1804 Mint-Made Electrotpe of the Unique Plain-Edge exist?
2. What is the value of the 1916-D Winged Liberty Head, or "Mercury" dime in the grade of AU-50?
3. Which variety of the 2012 Trade Routes Native American dollar coin has the highest value?

4. What is the distribution figure for the 2014D National Baseball Hall of Fame clad half dollar?

5. How many 1909 Proof Indian Head half eagles were minted?

**Answers:**  
 (1) 4 known; (2) \$9,200; (3) 2012-S PF-65 at \$15; (4) not listed; (5) 78



# Show Dates

Email your show date information by the 15<sup>th</sup> of the month to [editor@coinage.com](mailto:editor@coinage.com).

## April 2015

**5—MAITLAND, FLORIDA:** Orlando Coin And Money Show; Maitland Civic Center Venue On The Lake, 641 S. Maitland Ave.; 9 am-5 pm; free admission; hourly door prizes, all children under 12 receive a free coin, 20-30 tables; contact Jason Lowery, (407) 730-3116; email: [orlandocoinexchange@gmail.com](mailto:orlandocoinexchange@gmail.com); Web: [www.maitlandcoinshow.com](http://www.maitlandcoinshow.com)

**10-12—FOREST HILL, TEXAS:** Cowtown Coin Show; Forest Hill Civic & Convention Center, 6901 Wichita Street (2 miles east of I-35W and 1.5 blocks south of I-20); Fri. 2-6, Sat. 9-5, Sun. 9-3; admission \$3, \$35 early bird admission Friday (10am - 2pm); 52 dealers, gift certificate drawings, free appraisals, police security; contact Gary Andrews, 2901 Flat Rock Road, Azle, TX 76020-1837, (817) 444-4813, email: [apctexas@aol.com](mailto:apctexas@aol.com)

**12—FAIRVIEW PARK, OHIO:** Coin, Currency & Stamp Show Universal Coin; American Legion Post #42, 22001 Brookpark Rd.; 10 am-3 pm, no early birds hours; free admission; monthly coin show, 36-40 tables; contact John Cotleur, (440) 864-7473

**12—INDIANAPOLIS, INDIANA:** 71st Street Coin And Currency Show; Knights Of Columbus; 2100 E. 71st Street; Sun. 9-3:30; free admission; monthly show, 40 to 60 tables of coins and currency, diverse group of dealers buying and selling U.S., Canadian and world coins, bullion, jewelry, and other collectibles; contact Mark Eberhardt, (317) 837-5682; e-mail: [fubacoin@aol.com](mailto:fubacoin@aol.com); Web: [www.fubacoins.com](http://www.fubacoins.com)

**12—MARIETTA, GEORGIA:** Greater Atlanta Coin Show; Hilton Atlanta/Marietta Hotel & Conference Center, 500 Powder Springs Street; 9 am-5 pm; free admission; wide variety of numismatics from ancient to modern, American and world, coins, currency and bullion; contact Bob Obrien, (770) 772-4359; email: [coins@atlcoin.com](mailto:coins@atlcoin.com); Web: [www.atlcoin.com](http://www.atlcoin.com)

**12—ROCHESTER, MINNESOTA:** Southern Minnesota Coin And Stamp Show; Mayo Civic Center, North Lobby, 30 Civic Center Drive SE; 9 am-4 pm; free admission and close free parking; 30+ dealer tables with collector coins, paper money and stamps to buy, sell and trade with the local public; contact Jerry Swanson, (507) 289-5099

**12—WESTMINSTER, MARYLAND:** The Westminster Coin And Currency Show; The Westminster Fire Department Hall, 28 John Street; one-day Sunday show, 30 U.S. and world coin and currency dealers, buying and selling coins and currency; contact Carl Earl Ostiguy, 443-623-7025; email: [cecoins@comcast.net](mailto:cecoins@comcast.net)

**17-18—MARLBORO, MASSACHUSETTS:** 51st Anniversary Bay State Coin Show, "New England's Largest Coin Show"; Best Western Royal Plaza Hotel, 181 Boston Post Road West (Route 20 west), take Mass Pike (Route 90) to Route 495 north, go 3.8 miles, exit 24B west, go one mile, hotel is on the right; Fri. 10-7, Sat. 10-6; adults \$6, Thursday Early Bird Admission \$50, kids \$3; contact Edward Aleo, PO Box 240, Clinton, MA 01510, (781) 729-9677; email: [ejaleo@yahoo.com](mailto:ejaleo@yahoo.com); Web: [www.baystatecoinshow.com](http://www.baystatecoinshow.com)

**18—RAPID CITY, SOUTH DAKOTA:** Black Hills Coin & Stamp Show; Laquinta Inns & Suites, 1314 North Elk Vale Road; contact Jim Coulthard, (605) 381-4625; email: [hairball\\_sd@yahoo.com](mailto:hairball_sd@yahoo.com)

**18-19—SIOUX FALLS, SOUTH DAKOTA:** Annual AMA Coin & Stamp Show; Sioux Falls Convention Center Medco Ballroom B, 1201 North West Avenue; buy, sell, trade, appraisals coins, currency, stamps, tokens, political memorabilia; contact Dar Makram, (605) 321-9195; email: [amacoins@gmail.com](mailto:amacoins@gmail.com); Web: [www.amacoins.com](http://www.amacoins.com)

**19—ITASCA, ILLINOIS:** 3rd Sunday Coin Show; Holiday Inn, 860 West Irving Park Road; contact Joe, (815) 479-0350; e-mail: [noisecoinshowillinois@gmail.com](mailto:noisecoinshowillinois@gmail.com)

**26—LONGVIEW, WASHINGTON:** Cowlitz Coin Club's 46th Annual Coin Show; AWPPW Hall, 724 15th Ave.; 10 am-4 pm; free admission; 30 tables; contact Bourse Chairman Lisa Cartner, PO Box 1511, Kelso, WA 98626, (360) 425-5352; email: [misskittyz@msn.com](mailto:misskittyz@msn.com)

## May 2015

**1-2—SACRAMENTO, CALIFORNIA:** Sacramento Valley Coin Club Spring Show; The Four Points by Sheraton, 4900 Duckhorn Drive; Fri. 10 am-6 pm, Sat. 10 am-4 pm; admission \$3, one raffle ticket included with admission, under age 18 free; free appraisals, free hourly door prizes, gold and silver coin raffle, youth activities, member exhibits, buy-sell-trade coins/currency/bullion; contact John Bither, (916) 662-2591; Web: [www.sacvalcc.org](http://www.sacvalcc.org)

**1-3—OKLAHOMA CITY, OKLAHOMA:** Oklahoma Numismatic Association Spring Show; Oklahoma State Fair Park, Hobbies, Arts, & Crafts Bldg., enter grounds at Gate 5 from N. May Ave.; free admission; 93 tables, 62 dealers, open to public at 9 am May 2-3; contact Gary Parsons, (405) 426-9044 or email [olegar@cox.net](mailto:olegar@cox.net) for details.

**2-3—CLEARWATER, FLORIDA:** Clearwater Stamp & Coin Expo; Tampa Collectors Club; Italian American Club, 200 South McMullen Booth Road; free admission and parking; contact Sheldon Rogg, 727-364-6897; email: [h.rogg@verizon.net](mailto:h.rogg@verizon.net); Web: [www.floridastampshows.com](http://www.floridastampshows.com)

**3—BRUNSWICK, MAINE:** Brunswick Spring Coin & Stamp Show; Knights Of Columbus Hall, 2 Columbus Drive; 9 am-2:30 pm; free admission; hourly door prizes, silent bid auction, 23 dealers, 40+ tables, coins, currency, medals and tokens, stamps, collector supplies, post cards and ephemera; contact Bob Caouette, (207) 721-7872

**3—FAIRVIEW PARK, OHIO:** Coin, Currency & Stamp Show Universal Coin; American Legion Post #42, 22001 Brookpark Rd.; 10 am-3 pm, no early birds hours; free admission; monthly coin show, 36-40 tables; contact John Cotleur, (440) 864-7473

**3—INDIANAPOLIS, INDIANA:** 71st Street Coin And Currency Show; Knights Of Columbus, 2100 E. 71st Street; Sun. 9-3:30; free admission; monthly show, 40 to 60 tables of coins and currency, diverse group of dealers buying and selling U.S., Canadian and world coins, bullion, jewelry, and other collectibles; contact Mark Eberhardt, (317) 837-5682; e-mail: [fubacoin@aol.com](mailto:fubacoin@aol.com); Web: [www.fubacoins.com](http://www.fubacoins.com)

**3—MAITLAND, FLORIDA:** Orlando Coin And Money Show; Maitland Civic Center Venue On The Lake, 641 S. Maitland Ave.; 9 am-5 pm; free admission; hourly door prizes, all children under 12 receive a free coin, 20-30 tables; contact Jason Lowery, (407) 730-3116; email: [orlandocoinexchange@gmail.com](mailto:orlandocoinexchange@gmail.com); Web: [www.maitlandcoinshow.com](http://www.maitlandcoinshow.com)

**3—PALATINE, ILLINOIS:** 1st Sunday Coin Show; Holiday Inn Express, 1550 East Dundee Road (Rte. 68); contact Joe, (815) 479-0350; e-mail: [noisecoinshowillinois@gmail.com](mailto:noisecoinshowillinois@gmail.com)

**15-17—LAWRENCEVILLE, GEORGIA:** Atlanta Coin & Currency Expo; Gwinnett County Fair Grounds, 2405 Sugarloaf Parkway; Fri. 10-5, Sat. 10-5, Sun. 10-3; 90+ nationally recognized dealers, 175+ tables; contact Audrey Warren, (229) 886-2455; e-mail: [sowegacoins@mchsi.com](mailto:sowegacoins@mchsi.com)

**17—ITASCA, ILLINOIS:** 3rd Sunday Coin Show; Holiday Inn, 860 West Irving Park Road; contact Joe, (815) 479-0350; email: [noisecoinshowillinois@gmail.com](mailto:noisecoinshowillinois@gmail.com)

**23-24—FREDERICK, MARYLAND:** The Frederick Coin And Currency Show; The Elk Lodge # 684, 289 Willow Dale Drive; 60 table show, buying and sell us and world coin and currency also treasures coins; contact Carl Earl Ostiguy, (443) 623-7025; email: [cecoins@comcast.net](mailto:cecoins@comcast.net)

**29-31—ARLINGTON, TEXAS:** Texas Numismatic Association Coin & Currency Show; Arlington Convention Center, 1200 Ballpark Way; Fri.-Sat. 10 am-6 pm, Sun. 9 am-3 pm; 200 tables, educational programs, gold coin raffles, Scout Merit Badge program; contact Doug Davis, (817) 723-7231; email: [tnacoinshow@gmail.com](mailto:tnacoinshow@gmail.com); Web: [www.tna.org](http://www.tna.org)

## June 2015

**6-7—PENSACOLA, FLORIDA:** Pensacola Numismatic Society Coin & Currency Show; Pensacola Fairgrounds Bldg. 1, 6655 West Mobile Hwy.; free admission and parking; buy, sell, or trade coins, currency, stamps, sports cards, pocket watches, jewelry, tokens and other collectibles, hourly door prizes, raffle for coins; contact Arnie Rosenbleeth, (850) 982-4364; email: [arnierosenbleeth@yahoo.com](mailto:arnierosenbleeth@yahoo.com); Web: [www.pensacolanumismaticssociety.com](http://www.pensacolanumismaticssociety.com)

**7—FAIRVIEW PARK, OHIO:** Coin, Currency & Stamp Show Universal Coin; American Legion Post #42, 22001 Brookpark Rd.; 10 am-3 pm, no early birds hours; free admission; monthly coin show, 36-40 tables; contact John Cotleur, (440) 864-7473

**7—PALATINE, ILLINOIS:** 1st Sunday Coin Show; Holiday Inn Express, 1550 East Dundee Road (Rte. 68); contact Joe, (815) 479-0350; e-mail: [noisecoinshowillinois@gmail.com](mailto:noisecoinshowillinois@gmail.com)

**7—ORLANDO, FLORIDA:** Orlando Coin And Money Show; Maitland Civic Center Venue On The Lake, 641 S. Maitland Ave.; 9 am-5 pm; free admission; hourly door prizes, all children under 12 receive a free coin, 20-30 tables; contact Jason Lowery, 407-730-3116; email: [orlandocoinexchange@gmail.com](mailto:orlandocoinexchange@gmail.com); Web: [www.maitlandcoinshow.com](http://www.maitlandcoinshow.com)

**14—MARIETTA, GEORGIA:** Greater Atlanta Coin Show; Hilton Atlanta/Marietta Hotel & Conference Center, 500 Powder Springs Street; 9 am-5 pm; free admission; wide variety of numismatics from ancient to modern, American and World, coins, currency and bullion; contact Bob Obrien, (770) 772-4359; email: [coins@atlcoin.com](mailto:coins@atlcoin.com); Web: [www.atlcoin.com](http://www.atlcoin.com)

**14—ANNAPOLIS, MARYLAND:** Annapolis/Edgewater Coin And Currency Show; Knights Of Columbus Hall, 2590 Solomons Island Rd.; 9 am-4:30 pm; free admission; 40 dealers; Carl Earl Ostiguy, Jr, (443) 623-7025; email: [ceocoins@comcast.net](mailto:ceocoins@comcast.net)

**14—INDIANAPOLIS, INDIANA:** 71st Street Coin And Currency Show; Knights Of Columbus, 2100 E. 71st Street; Sun. 9-3:30; free admission; monthly show, 40 to 60 tables of coins and currency, diverse group of dealers buying and selling U.S., Canadian and world coins, bullion, jewelry, and other collectibles; contact Mark Eberhardt, (317) 837-5682; e-mail: [fubacoin@aol.com](mailto:fubacoin@aol.com); Web: [www.fubacoins.com](http://www.fubacoins.com)

**21—ITASCA, ILLINOIS:** 3rd Sunday Coin Show; Holiday Inn, 860 West Irving Park Road; contact Joe, (815) 479-0350; email: [noisecoinshowillinois@gmail.com](mailto:noisecoinshowillinois@gmail.com)

**26-28—BILOXI, MISSISSIPPI:** Third Annual Gulf Coast Coin Show; Biloxi Civic Center, 578 Howard Avenue; free admission; 82 dealer tables, 55+ dealers from 10 different states, door prizes hourly; contact Norman Carnovale, (228) 435-8880; email: [norm@coinshopbiloxi.com](mailto:norm@coinshopbiloxi.com); Web: [www.normcc.net/biloxi.html](http://www.normcc.net/biloxi.html)

## July 2015

**3—FAIRVIEW PARK, OHIO:** Coin, Currency & Stamp Show Universal Coin; American Legion Post #42, 22001 Brookpark Rd.; 10 am-3 pm, no early birds hours; free admission; monthly coin show, 36-40 tables; contact John Cotleur, (440) 864-7473 (C)





## News & Notes

### CONSUMER PROTECTION Special Occasion Sets Archive Tops 10M Coins

[SARASOTA, FLORIDA] Numismatic Guaranty Corporation (NGC) has more than 10 million photos of coins, and all of them are available for free on its website and smartphone app.

Taken of both sides of coins after they have been certified and encapsulated, NGC described the images as “highly effective” in combating counterfeit or tampered holders.

“This important milestone signifies the great efforts that NGC has made to protect consumers,” says Steven R. Eichenbaum, CEO of Numismatic Guaranty Corporation.

NGC has been photographing graded coins since October 2008. The company said its photos archive is now accessed more than 200,000 times a month.

Using the online Verify NGC Certification tool, the only



requirement to get access to a coin's images and relevant grading information is an NGC certification number. The free smartphone app, titled NGC Coin Details, is available on the iTunes App Store and Google Play. 1-800-USA-MINT (872-6468).

### FIRST PUBLIC APPEARANCE 1794 Half Dollar Scheduled for Auction

[DALLAS, TEXAS] The O-109 variant of the well-known 1794 Half Dollar will make its first appearance at public auction in Heritage Auctions' U.S. Coins Platinum Night event held in conjunction with the Central States Numismatic Society convention (CSNS) April 22-27 in Chicago. The half dollar appears at auction as part of the Liberty U.S.A. Collection, Part II, originally built by Robert Hilt.

“This die pair was previously known only in the form of two copper impressions; one of which is housed in the Smithsonian Institution, and the other in a museum in Vienna, Austria,” said David Mayfield, Vice President of Coin Consignments at Heritage.

This coin was unknown to Al C. Overton's “Early Half Dollar Die Varieties 1794-1836” and unlisted in either his 1967 or 1970 editions. This specimen was initially described and illustrated by



Robert P. Hilt, II, in “Die Varieties of Early United States Coins,” (RTS Pub. Co., 1980) and was first recorded in the 1990 Third Edition of the Overton reference. The coin was just recently certified and is now housed in an NGC VF-25 holder.

To learn more or to consign your coins, please contact David Mayfield at David@HA.com or call (214) 409-1277.

### CLUB MEDAL Exclusive Offer for Medal Collectors of America Members

[MARYLAND] The Medal Collectors of America ([www.medalcollectors.org](http://www.medalcollectors.org)) announced the release of its 2015 club medal, designed by Alex Shagin. The medal is available in a 5 oz. silver version for \$250 and in bronze for \$45. The medal is available only to MCA members, and orders must be received by April 1.

Please send your check or money order to MCA, c/o Barry Tayman, 3115 Nestling Pine Court, Ellicott City, MD 21042.

Shagin said, “our recognition of the message encoded in this new design (“AS WE REMEMBER, SO WE WILL BE REMEMBERED”) will be crucial for the future of an ‘authors-generated’ art and its ability to contribute to the well-being of the medium. This we say even as we witness the ongoing process of revision and ‘modernization’; ours is like the basketry craft competing with



plastic containers.

“Before we are history let us remember Abe Lincoln's immortal words, ‘We cannot escape history’. Thus, history is going to remain the most demanding judge and jury. I give you this medal not expecting awards or fanfare, just your simple enjoyment of what the art can produce.”





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## NOTICE TO COIN BUYERS

In looking at advertisements in COINage Magazine, the reader should be aware that there is no precise or exacting science for grading coins. Opinions of two viewers of the identical coin can, and do, differ, even when they are those of experts, because perceptions as to the state of preservation are not always identical.

For grades that are circulated, there tend to be several well-defined and uniform criteria that are utilized, but the grades themselves may be different, because they represent an impression or indication as to the amount of wear on a coin.

Uncirculated coins have no visible signs of wear, though they may have blemishes, bag marks, rim nicks, tarnish, or may even be weakly struck (which often resembles wear). In uncirculated condition, there are many different grading opinions, some of which are described adjacently, others with numbers. Not all numbers have the identical meaning. This depends on the grading standard utilized.

The value of the item to the buyer should be determined by the price, not the grade. Your examination of and satisfaction with the coin should be the criterion, not the grade represented by the seller, or a determination made by another.

Your best protection is your own knowledge and the trust that has developed between you and the dealer over a series of mutually satisfactory transactions.

All advertisers in COINage Magazine agree to a seven-day unconditional money-back guarantee for all items with the exception of bullion and bullion-like coinage, whose dominant price element consists of the value of its precious metal.

If you are displeased with the purchase from an advertiser in COINage Magazine and do not receive proper satisfaction, please contact our advertising service department immediately.

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1882. PCGS. PR-66. CAM. CAC. .... #206770 \$2425.00  
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1842-O. PCGS. MS-63. Large Date. .... #216059 \$4450.00  
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1919-S. PCGS. MS-65. .... #216201 \$6950.00  
1923. PCGS. MS-65. FH. .... #207966 \$3925.00

## Bust Half Dollars

1813. NGC. AU-58. CAC. .... #216031 \$2350.00  
1814. NGC. AU-58. CAC. .... #216158 \$2350.00  
1837. PCGS. MS-62. Reeded Edge. .... #216013 \$2250.00

## Seated Liberty Half Dollars

1861. PCGS. PR-64. CAM. CAC. .... #216111 \$5250.00  
1862. NGC. PF-66. CAM. .... #206568 \$13500.00  
1862. PCGS. PR-64. CAM. CAC. .... #207520 \$3825.00  
1873-CC. PCGS. AU-50. Arrows. .... #216014 \$3500.00  
1883. PCGS. PR-66. CAM. CAC. .... #208198 \$6750.00

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1892. PCGS. PR-63. DCAM. CAC. .... #216066 \$3450.00  
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## Walking Liberty Half Dollars

1918-S. PCGS. MS-64. .... #207230 \$3650.00  
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1801. PCGS. VF-30L. .... #205492 \$3595.00

## Seated Liberty Dollars

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1855 \$10. NGC. AU-58. CAC. .... #129773 \$2295.00  
1857-S \$20. PCGS. AU-58. CAC. Gold Foil Label. S.S.  
Central America. 20H Bold, Low S. .... #210148 \$5995.00  
1906 \$20. PCGS. MS-64. .... #216257 \$12500.00

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High R-6. .... #216307 \$5995.00  
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Struck in nickel w/a plain edge. .... #211244 \$12500.00

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